

...the country will be
...and I hope a parliament
...as possible." Delighted
...marks, no less than by his easy
...easy chequered heavily as they
...to his scot.

HONGKONG JOCKEY CLUB.

RACE MEETING, 1911.

28th inst.
The following will be the events at the 1911 Meeting to be held on 14th, 15th and 16th February next:

FIRST DAY.

1.—THE WONG-NEE-CHONG STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Half a mile.

2.—THE MAIDEN STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Half a mile.

3.—THE VICTORIA STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Half a mile.

4.—THE VALLEY STAKES.—Winner \$750. Second \$150. Third \$75. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Three quarters of a mile.

5.—THE FOCHOW CUP.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Two miles.

6.—THE TRIAL-PLATE.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Two miles.

7.—THE GARRISON CUP.—Presented by the Officers of the Garrison; second to receive \$500; and third \$75. For China ponies, subscription griffins of any season. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

8.—THE PROFESSIONAL CUP.—Value \$50. Presented. Second to receive \$50; and third \$75. For griffins on date of entry. Ponies who have never won a race. Subscribers griffins of this season 1910-1911 allowed 5 lb. Entrance \$10. One mile.

9.—THE HONGKONG CLUB CUP.—Presented by the members of the Hongkong Club. Second to receive \$50; and third \$75. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

10.—THE BUFFS CUP.—Gold Cup presented by the Officers of the Buffs Regiment. Second to receive \$50; and third \$75. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

SECOND DAY.

1.—THE JOCKEY CUP.—Winner \$100. Second \$50. Third \$25. For China ponies, subscription griffins of any season. To be ridden by Jockeys who have never had more than two winning mounts previous to this meeting in Hongkong or China. Weight for inches as per scale. Winners barred. Entrance \$10. One mile.

2.—THE EXCHANGE PLATE.—Value \$500. Presented by the Bankers and Exchange Brokers of Hongkong. Second to receive \$50; and third \$100. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

3.—THE HONGKONG G. DRIVE.—A sweepstakes of \$10 each with \$100 added. For China ponies, subscription griffins on date of entry. First pony to receive 70 per cent; second 20 per cent; and third 10 per cent. Weight for inches as per scale. One mile and a half.

4.—THE GERMAN CUP.—Presented by the members of the Club Germania. Second to receive \$50; and third \$100. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

5.—THE CHINA STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

6.—THE LUSITANIA CUP.—Presented by the members of the Club Lusitania. For China ponies, subscription griffins on date of entry. Second to receive \$50; and third \$75. Weight for inches as per scale. Subscribers griffins of this season 1910-1911 allowed 5 lb. Entrance \$10. One mile.

7.—THE CHALLENGE CUP.—Value one hundred guineas. For China ponies. A forced entry of \$10 each, but optional to China ponies subscription griffins of this or previous seasons. Weight for inches as per scale. To be won by two ponies consecutively by a pony or ponies the last full property of the same owner or owners. Winner to receive \$500 and 70 per cent, second \$100 and 20 per cent, and third \$50 and 10 per cent of the entrance fees and the Cup is finally won, when the second pony will receive 75 per cent, and third 25 per cent of the entrance fees. One mile and three quarters.

8.—THE NAVY CUP.—Presented by the Officers of His Majesty's Fleet. Second to receive \$100; and third \$75. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Winner of the German Cup to be allowed 7 lb. extra. Jockeys who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. From the two mile post once round and in.

9.—THE PARSE CUP.—Presented by the Parsee Community. Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins on date of entry. Weight for inches as per scale. Winners of one race 7 lb.; of two or more races 10 lb. extra. Entrance \$10. One mile and a quarter.

10.—THE GYMNASIA CLUB CUP.—Value \$50. Presented by the members of the Gymkhana Club. Second to receive \$10; and third \$75. For all China ponies that have won any Gymkhana meeting and subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Three quarters of a mile.

THIRD DAY.

1.—THE GRAND STAND STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins on date of entry. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Three quarters of a mile.

2.—THE GREAT SOUTHERN STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins on date of entry. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Three quarters of a mile.

3.—THE HONGKONG STAKES.—Winner \$750. Second \$150. Third \$75. A forced entry for China ponies subscription griffins of this season 1910-1911. Weight for inches as per scale. Winner of the German Cup to be allowed 7 lb. extra. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. Two miles.

4.—THE LADIES PURSE.—Presented, \$30 added. Second to receive \$50; and third \$100. For China ponies, subscription griffins on date of entry. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

5.—THE AMERICAN CUP.—Presented by American citizens resident in Hongkong. Second to receive \$50; and third \$75. For China ponies, subscription griffins on date of entry. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

6.—THE PHAETHON STAKES.—Handicap. Winner \$50. Second \$10. Third \$5. For China ponies that have won at any Gymkhana meeting and griffins on date of entry. Winners at this meeting and non-staters barred. Entrance \$10. One mile and a quarter.

7.—THE CARNIVAL CUP.—Presented by His Excellency Sir F. D. Lugard. Second to receive \$50; and third \$75. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

8.—THE CHAMP ON STAKES.—Winner \$500. Second \$100. Third \$50. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Ponies who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

9.—THE CONSOLATION STAKES.—A sweepstakes of \$10 each with \$50 added. Second \$50; and third \$25. For China ponies that have run and not won at this meeting. Weight for inches as per scale. Jockeys who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

10.—THE NIPPERANDUM STAKES.—A sweepstakes of \$10 each with \$50 added. Winner to receive 70 per cent; second 20 per cent; and third 10 per cent. For China ponies, subscription griffins of this season 1910-1911. Weight for inches as per scale. Jockeys who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

HONGKONG'S FINANCES.

REVENUE AND EXPENDITURE.

Balance of assets and liabilities on 30th September, 1910. \$150,582.77
Revenue from 1st to 31st October 1910. 780,516.74
Expenditure from 1st to 31st October 1910. 757,032.36
Balance. \$143,789.05

WIRELESS OVER THE WORLD.

A STATION AT FIJI.

It was only the other day that Marconi achieved a new record for long-distance wireless transmission, messages being exchanged between Ireland and a point in South America, a distance of 6,000 miles. This record shows that the linking-up of the whole world by wireless telegraphy need not, after all, prove such a costly undertaking as at first appeared, because with a

RADIUS OF 6,000 MILES for powerful stations many centres of population can be brought into touch with each other. Albeit the details of Marconi's world network scheme are not available, it is understood that he will utilize the stations in Canada and across the Atlantic as the first step. The main chain will, therefore, possibly be from England to Canada, across Canada, and thence to Australia.

It has been suggested that the Marconi Company are erecting a powerful wireless station at Fiji. Whether this Fiji station has any relation to the world-scheme which is dominant in the Marconi mind at the present moment is not disclosed. An official from the Marconi Company recently arrived in Sydney, en route to Fiji to supervise the erection of the station which, it is understood,

WILL BE IN OPERATION SHORTLY. It is stated that this station is being erected by the Marconi Company on its own account, and has no relation to any Federal Government scheme or contract. At the present time the Marconi Company has contracts for the erection of stations in all parts of the world, and 3 British steamship lines—not counting foreign lines—are using the Marconi system. A big station is also being erected on the Canary Islands.

SPORTING.

CRICKET.

HONGKONG CRICKET CLUB vs. UNITED SERVICES.

28th inst.
The above event, which was commenced on Monday, came to a close yesterday. The United Services compiled 243 runs in the second innings, which left 244 to secure a win. This was accomplished and the game was won by 4 wickets and 8 runs, which was largely due to the splendid batting of R. Hancock, who put up 176 runs, not out.

Hancock played a grand game and swept the ball in every direction over the field. The crowds of spectators watched the game with keen interest and enjoyed a good afternoon's game. When stumps were drawn, Hancock was escorted to the pavilion amid loud applause. Other scores worthy of mention on the Club side were W. C. D. Turner, not out, 63; A. C. Elborough, 41; Claxton, 24; and Pearce, 22. Captain Claxton also played a good game for the Services and was responsible for 76 runs in a short space of time. He was clean bowled by Payne.

The other good scores for the Services were L. Thorpe, 21; L. Murray, 8; Houghton, 3; Bagall, 20; and Captain Houghton, 20. The scores and bowling analysis are as follows:—

UNITED SERVICES.

Scoring Analysis.

L. Thorpe, c Claxton, b Young	21
Captain Claxton, b Payne	76
L. Murray, R. N., c and b Bird	8
M. Houghton, c R. Hancock, b Bird	37
Captain Hughes, c Claxton, b Bird	20
Mr. Cooke, R. N., c R. Hancock, b Bird	18
L. Bagall, b Bird	20
L. Williams, b Bird	7
Capt. Gamble, c Pearce, b Young	0
Col. Hamilton, b Bird	0
L. de Houghton, not out	20
Extras	7

Total. 243

Bowling Analysis.

Bird	19	2	104	5
Payne	7	0	40	1
Shirley	6	1	23	2
Young	13	0	16	2
R. Hancock	4	0	13	0

HONGKONG.

R. E. O. Bird, c Murray, b Thorpe	0
M. M. Mas, b Hamilton	0
M. Houghton, c R. Hancock, b Thorpe	0
A. C. Elborough, c de Houghton, b Houghton	43
R. Hancock, not out	176
T. E. Pearce, b Houghton	22
W. C. D. Turner, not out	63
Extras	23

Total. 351

Bowling Analysis.

Hamilton	39	4	85	2
Thorpe	13	5	48	2
Bagall	13	0	76	0
Houghton	22	3	106	2
Gamble	24	0	19	0

LEAGUE MATCH.

HONGKONG CRICKET CLUB "A" vs. POLICE.

This league match was played on the Police Ground at Happy Valley and resulted in a victory for the Club by three wickets and five runs. The Police put up the good score of 115 runs, of which Cooper was responsible for 84 and Langley for 73. Individual scores by the Club team were Claxton 38, Dr. Atkinson 32, and Dr. Aubrey 12. The scores are as follows:—

POLICE.

P. J. Woodhouse, run out	3
W. Ken, c and b Lowe	4
P. Pitt, b Lowe	4
D. McHardy, b Lowe	7
A. Langley, c sub, b Lowe	73
J. H. Kern, b Leith	5
G. Hoggarth, b Leith	6
W. Cooper, not out	84
K. McLennan, b Long	13
W. Withers, b Lowe	1
J. Ogg, b Leith	11
Extras	5

Total. 115

Bowling Analysis.

Lowe	13	4	31	5
Leith	6	0	19	1
Long	6	0	19	1
Aubrey	3	0	13	0

H.K.C.C. "A."

A. C. Leith, c Pitt, b Kerr	38
A. Mackenzie, c Pitt, b Kerr	9
J. H. Kern, c and b Kerr	5
A. P. Daskwood, b Kerr	0
A. R. Lowe, b Hoggarth	0
Dr. Atkinson, b Cooper	32
Dr. Aubrey, not out	12
K. F. Long, c Pitt, b Cooper	0
Extras	11

Total. 122

Bowling Analysis.

Kerr	14	3	50	4
Kerr	5	0	19	1
Hoggarth	0	0	24	1
Cooper	22	0	13	2

THE COLONISATION OF MANCHURIA.

ENERGETIC MEASURES OF CHINESE GOVERNMENT.

Viceroy Hsi, of Manchuria, has been assiduously promoting the colonisation of the province. When the advisory assemblies of the various provinces in China were opened this year, a Mukden dispatch to the *Asahi*, Viceroy Hsi, of Manchuria, asked the Viceroy and Governors-General to encourage the emigration of labourers to Manchuria, and induced the advisory assemblies to adopt measures for this purpose. The assemblies in Chihli, Shantung, Hopei, and Chekiang, have all reported the proposal, and questioned the Viceroy regarding the expenditure required and the method of transporting the emigrants. Viceroy Hsi has decided to adopt measures for encouraging the immigration of labourers into Manchuria similar to the Regulation relating to emigration to the Hokkaido in Japan, half the expenses of the emigrants being granted by the Manchurian Government and the remaining half by the Government of the province whence the emigrants proceed. The zone where the people are to be settled includes the valleys of the Sungari, Tong-Kiang, Ussuri, and Tumen rivers.

Mr. E. Hall, Assistant Accountant to the Shanghai-Nanking Railway, has been appointed to the post of Chief Accountant to the Canton-Kowloon Railway, and will leave shortly for the south.

THE TA CHING BANK.

In a recent issue, we published a series of interpellations to the National Assembly regarding the above corporation. The *National Review* (Shanghai) now makes the following remarks on the same subject:—
Mr. Mo Lin, a member of the National Assembly, has been asking questions in the Assembly which he desires the Board of Finance to answer. The Board of Finance having been previously questioned as to the constitution of the Ta Ching Bank had stated that its constitution was similar to that of the Central Bank of Japan, but Mr. Mo points out that the right to issue bank notes is the exclusive right of the Central Bank of Japan, but this is not the case with the Ta Ching Bank, as the Board of Communications and other Peking bodies have also the

RIGHT TO ISSUE BANK NOTES.

Indeed quite a number of semi-private banks also have the power to issue bank notes. In this respect the Ta Ching Bank therefore differs from the Central Bank of Japan. Mr. Mo then asked whether there is any limit to the issue of banknotes by the Bank. According to the Regulation of the Bank "The Ta Ching Bank shall have the privilege of circulating paper money in accordance with the regulations drawn up and submitted to the Board of Finance for its approval" but prior to the operation of these regulations the Bank was permitted to circulate a

LIMITED AMOUNT OF PAPER MONEY.

but no limit is stated in the regulations. Mr. Mo's next question was concerning a vital point. He asked whether the value of the notes issued by the Ta Ching Bank was proportionate to the reserve fund. It would appear that a negative answer must be given to this question, for the regulations provide that the bank is to pay six per centum on its shares as a first charge out of profits, after which a fifth of its net profits is to go to reserve. So far the profits have not been large enough to establish a reserve fund of any considerable amount, but this provision is one which will gradually give great financial strength to the institution.

AMERICAN SHIPPING IN THE FAR EAST.

The U.S. Consul-General Du Bois at Singapore has submitted to the Department of Commerce and Labour, at Washington, the following in regard to the rarity of American merchant vessels at the port of Singapore, whence over \$3,000,000 of U.S. currency worth of goods are annually shipped to the United States: "Four years ago the ship *Aeneas* came here in ballast for repairs."

Three years ago the ship *Ivy* came here with sail and departed with lumber. Two years ago the Foreign built steamer *Hananiah* arrived, flying the American flag. Last year the barkentine *Jon. L. Eason* came in ballast and was sold. This is the record of American merchant ships arriving at Singapore during the past four years, and Singapore is the way between the Occident and Orient, and is the eighth greatest port in the world.

Fifty years ago the famous clippers and other American craft carried our flag to every sea and found business at every port. They have completely disappeared from these waters."

VICEROY JULI EJECTS MISSIONARIES.

In reference to the dispute now being waged between Consul authorities at Wuchang and Viceroy Jul Cheng as to the right of missionaries to erect a large cathedral at Wuchang or Fankow for the purpose of holding mass meetings and as to the necessity of obtaining police permission before doing so, two of our contemporaries take widely differing views.

The Central China Post of 31st December, says:—

It has already been related in these columns how the Viceroy took up, himself to interdict the meetings which were being arranged in Hankow and Wuchang in connection with the present visit of the Evangelical Association, laying down the law that such a gathering should not be permitted outside Concession limits. And not satisfied with this, he had warrants issued for the apprehension of the natives who assisted in the arrangements, and drove them to take sanctuary in the Concession. Further, he has instructed his police to pull down the posters intimating the meetings, notwithstanding that they have now been moved into the concession. It practically amounts to this: the Viceroy has

DECLARED WAR ON MISSIONS

and is carrying on his campaign with great vigour. That there is absolutely no justification for his action one incident shows. The building on the Hanyou side rented for the purpose of the meetings, belonged to the Official Cash Court Office, as all the property adjacent does. Well, while His Excellency interdicted missionary meetings being held in that building, and sent his police to drive the workmen away, he has no objection to a Japanese circus on the same ground, and has actually leased them a site. Apparently he has of rule for the missionary meeting and another for the circus, or, what is more probable, he feels free to take liberties with Europeans in a way which he does not care to do with the Japanese. What has become of European privilege now?

But the most serious feature of the situation is that the Wai-wai in Peking backs up the Viceroy and declares that, as religious meetings are public meetings, according to the new regulations, they can no longer be held without the permission of the police, asked for and obtained, and that the police have

EVERY RIGHT TO REFUSE

if it seems good to them to do so. Thus at one stroke a faring has been arrived at which can stop at all the mission work carried on in China outside the limits of Treaty Ports. It is to be hoped that the missionaries will appreciate the gravity of the situation, and will be able to take such steps as will straighten this matter out. Meanwhile the action of the Viceroy has had the most unfortunate influence on the minds of the people. We hear from various places that all the talk on the streets, is about how the missionaries are shortly to be driven out of the country, and it will be a wonder if some of the rowdies are not misled into making a start with the driving out process in which case riots will once more become the order of the day.

CHINA'S CURRENCY.

DEMAND FOR FOREIGN DOLLARS.

The coins struck at the various Mints are not so good in quality as the foreign coins and are therefore at a slight discount, the ten-cent pieces being so low that they can be circulated. Under the circumstances the merchants have been compelled to demand foreign dollars. The Board of Finance, with the object of protecting the national currency, with the Provincial authorities that the "dragon" coins must be accepted in payment of rates and taxes and in all railway, telegraph and all post offices without regard to their rate of exchange.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write:—
Business continues in the same dull state as last reported, probably accentuated by the near approach of Christmas.

Rubbers.—This market continues lifeless and quotations from London are few and far between, business transacted being on quite a small scale.

Quotations from Singapore come through practically unchanged.

Five and Four is quoted 5/10 from London. Banks.—Hongkong and Shanghai Banks are quoted 88 1/2 after sales at the rate, at which there is still a small inquiry.

A fair number of Nationals have come out during the week at prices round about \$8.

Marine Insurance.—Unions have been the medium of a small business at \$37 1/2, and more could be procured at this figure. Cargoes are in request at \$8 1/2 without inducing sellers. North China have been a somewhat erratic market at prices ranging from Tls. 110 to Tls. 130 at which buyers prevail. Yangtze are unaltered at last week's quotation of \$9 1/2.

Fire Insurance.—Hongkong Fire are quoted \$350 nominal with an undertone of strength. China Fire are in request at \$17.

Shipping.—Hongkong, Canton and Macao Steamboats, after sales during the week at \$30, are now a somewhat neglected market. China Manilla and Indes are quoted \$8 and \$36 respectively, sellers prevailing. Douglas Steamship Companies can be procured at \$10. Star Farris (Old) at \$13 and New at \$12 1/2; no business has, however, been reported. Shells are unaltered at 8 1/2, at which rate shares are offered.

Refineries.—China Sugars are offering at \$12 1/2 and Luzzos at \$3 1/2, without inducing buyers.

Mining.—Chinese Engineering and Mining in the earlier part of the week were in demand at Tls. 15, but the rate has since become a selling one. Rauba have continued their downward course and can now be obtained at \$3.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks are still in request at \$34 and sales have been reported at \$53 during the week. Kowloon—Wharves—have been dealt in at \$50 but no more shares are available at this rate and the market has now strengthened to \$52 buyers. Shanghai Docks are quoted Tls. 68, and Hongkong Wharves remain unaltered at Tls. 95.

Lands, Hotels and Buildings.—The quotation for Hongkong Lands is purely nominal at \$9 1/2 with probable buyers but a point lower, whilst Kowloon Lands and West Point are steady at \$34 and \$30. Hongkong Hotels have further strengthened to \$9 1/2 buyers for the old share, while the new are still on offer at 16 1/2; Shanghai Lands are reported from the North as having been dealt in at the reduced rate of Tls. 100.

Cotton Mills.—Hongkong Cotton have no longer buyers at \$4 1/2, the market being quiet at the rate. From Shanghai the quotation for Ewo and Laon Kung Mills are Tls. 85 and Tls. 84 respectively. Soy Chees have strengthened somewhat to Tls. 245.

Miscellaneous.—There has been some inquiry during the week for Green Island Cements at \$37 1/2 but only small sales have been reported at this rate. China Business have been consistently on offer at \$3 1/2 without inducing buyers and China Providents have weakened to \$7 1/2 with small transactors. Ropes will sell buyers at \$18. Humphreys, Estates and Wats are nominally quoted \$5, whilst China Light and Powers continue in demand at 95 cents. Messrs. Welsmann, Limited's report for the year ending 31st July has been issued showing a credit at Profit and Loss Account of \$13,546.67, which after paying all running expenses, and after making the usual provisions shows a net balance of \$12,063.70, which they propose to deal with as follows:—

To pay a Dividend of 10 per cent (\$100 per share)	
Payable 15th January, 1911	\$3,

THE NEW COMPANIES
ORDINANCE.INTERESTING OBSERVATIONS BY
THE ATTORNEY GENERAL.

29th inst.

In moving the second reading of the Bill relating to the Companies Ordinance, the Attorney-General, Hon. Mr. W. K. H. Davis, K.C., at his afternoon's meeting of the Legislative Council said that the Bill aimed at a consolidation of the existing Ordinances. The amendments were well received not only by the commercial community of Hongkong but also at Shanghai. It was no exaggeration to say that the Bill had been received with a chorus of universal acclamation. There were certain amendments proposed to be made in the Ordinances following upon a judgment given by the Chief Justice. The effect of the judgment was that a foreign company was enabled to register in Hongkong, it must carry on its business in the Colony and not so merely in name. As to the importance of the judgment, the Government was fully convinced. He only made those remarks to show the trend of the legislation recently undertaken. The Government was losing no time in submitting the Chief Justice's proposals to the Secretary of State and in the event of approval, certain amendments were essential. Such amendments, however, need not delay the consideration of the Bill by the Law Committee, and they could rely for valuable assistance in the matter on the Law Committee, who was a member of the Committee of the Bill. In the general principles of the Bill were concerned, he would lay them fully before Council. It was necessary that the laws relating to companies at home should be brought up to date in the Colony.

Mr. Pollock—haven't as yet been appointed a member of the Law Committee.

His Excellency—I was going to refer to the matter. You have already been a member of the Law Committee. Mr. Murray Stewart has left Council and therefore you revert to your former position. You can be re-appointed, of course, but please—don't think it necessary.

Hon. Mr. Hewitt said that the Bill was very far-reaching in character. That the laws at home should be brought up to date in the Colony was quite true. No business man in the Colony would object to it. The Attorney-General, however, evidently had in his mind that only a few amendments were all that was required but the amendment would probably be very considerable and for that reason he suggested that the Bill should not be rushed through Council. He only made it a remark because the Chamber of Commerce had not had an opportunity of giving the matter their full consideration. They would do so at the earliest possible moment. Many radical changes proposed by the Bill and it was necessary they should have ample time to consider the matter before the Council.

The Attorney-General is quite possible that some amendments may be needed but I don't think that need interfere with the Law Committee proceeding in their work.

Hon. Mr. Hewitt—No at all as long as the Bill doesn't become law.

Later in the afternoon, His Excellency said that it would be more in order to formally re-nominate Hon. Mr. Pollock as a member of the Law Committee and proceeded to confirm the appointment.

THE FUTURE OF THE AIRSHIP.

VIEWS OF A JAPANESE EXPERT.

Since the importation of two aeroplanes by the Japanese military authorities is the subject of attention in the Japanese press, *The Osaka Asahi* quotes an expert, a Japanese military airship expert, for the following views on the future of airships:

"I have always maintained that the airship will be the most perfect means of transport in the future, but most people do not share my views, saying that such a dangerous machine can hardly supersede the organs of communication now in use—railways, steamships, bicycles, motor-cars, etc. When compared with these instruments of transport, however, it will be realized that the airship is

FAR SUPERIOR IN MOST RESPECTS. For a vessel on the water anchorages are indispensable while dangers attendant on wind and wave cannot entirely be removed, however able a captain may be. But ships need no harbour nor fixed routes, nor are they involved in difficulties owing to waves. The only thing that can obstruct their movement is the wind. Railways, too, are dependent on the laying down of lines, with the attendant difficulties involved by gradient, curvature, and the erection of stations. Even motor-cars, the most highly developed form of locomotives,

REQUIRE WELL-MADE ROADS, the passengers being badly shaken up where there are irregularities. Further, it is most difficult for the chauffeur to control the machine at street corners. In Europe and America, not a few people are killed by motor-cars. None of these difficulties will attend airships. The only cause for fear is that when the machine loses its balance owing to the heavy wind it may fall and those on it be killed. But such accidents are very seldom recorded, and in most cases they are due to the aviator's carelessness because he is too confident in his ability, and not through any defect in the airship. When I was in Germany a young German aviator lost his life owing to carelessness in an experiment tried out of curiosity.

Such dangers are not limited to airships alone, but occur with motor-cars and bicycles. In England on the introduction of motor-cars they were regarded as dangerous to the public welfare and were compelled to run slower than a man's walk, and flags being waved in front to warn people of the cars' approach. In short, airships minimize human labour against the destructive power of Nature.

At present the price of aeroplanes ranges from ¥600 to ¥3,000, but this high price is on account of the small number being built, but even so there is no cheaper machine of communication than an aeroplane. A few aeroplanes are now in use at the same price as bicycles are now. I believe that in future the aeroplane will be

EVEN CHEAPER THAN THE BICYCLE. Even at present aeroplanes are sold at ¥100—a much lower price than that of an automobile. The only equipment required for a flying machine is a small number of tools for repairing and oiling and a small area of ground for starting and landing.

It is significant to note that even with aviation in Western countries that learned men in general failed, while those who succeeded were practical men such as cyclists or motor-cars chauffeurs. Mr. Wright, the first aviator, was employed as a bicycle-maker. Didnot was a maker of bicycle lamps, and is only a young man about 25 years of age. There can be no more pleasant mode of locomotion in the world than by airship, which therefore deserves our study. I maintain that the art of aviation is by no means difficult.

CHINESE ISHMARISM.

The virtues of the individual Chinese are apt to be lost in the national characteristics. Friendly and good-natured as he is, singly, collectively, however small the unit, he shows a tendency to become an Ishmar, his hand against every man's. The most striking example of this trait is given in the national dislike of the foreigner. Whatever grievances may now be adduced as the result of the presence of the foreigner in China, the fact remains that the Empire showed

AN INSTINCTIVE DISLIKE

to him on his first appearance and by its consistently unfriendly disposition has failed to derive many of the benefits that it might have gained from foreign intercourse. This is a point that is frequently overlooked by the well-meaning altruists who reach conclusions on the Far East through the medium of an intemperate attack on all foreigners who have dealings with China. In a recent publication of the American Association for International Conciliation, the Rev. Dr. J. H. De Forest, who in virtue of thirty-six years' residence in Japan must be supposed to have little first-hand knowledge of China, advocates the

ADQUISITION OF EXTRA-TERRITORIALITY on the ground, amongst other reasons, that it is the cause of a growing dislike and dread of foreigners. We do not think ourselves inclined in greater detail to an article that has been characterized by an eminent authority in the missionary world as "misleading and inflammatory," but for our present purpose it is sufficient to show that "anti-foreignism" is not a recent development in China and in all probability has decreased rather than grown in recent years. That it should be more pronounced to-day than formerly is due to the fact that the real China is only now becoming articulate, and we are learning that it may have escaped the notice of some, because the nation has hitherto lacked the means to voice them more or less ably.

Whether "anti-foreignism" is growing or decreasing must remain

A MATTER OF OPINION,

which will vary as much as the reports on poppy-growing in this remarkable country. But for those who like to think that it is really on the wane, with the growth of intercourse between foreigners and Chinese, it is some consolation to reflect upon the fact that this characteristic of the nation is subjective rather than objective. Even the sense of national solidarity has not at all other eliminated provincial antipathies, for there are still only overcome, for the most part, in the face of a common enemy. No less striking in regard to its spirit of a topic is the development of constitutionalism in the country. People and officials would seem to be now ranged everywhere in opposing camps, whether the proceedings of the former in Council are marked by the quiet dignity of the Cheong Assembly or by the opposite.

OUTLOOK ON HOSTILITY

of the National Assembly in Peking. The same national trait that prevented China from co-operating with foreign powers to her own political and material advantage, is going to prevent people and officials from making mutual use of one another, in the work of the country's regeneration. Uncompromising antagonism is already the keynote in the National Assembly, and although it will bring that body into disrepute, it must be recognized that the weakness is inherent in the country and has led to existing conditions under which the main purpose of the official class is to take on the public. If the officials are to suffer, they will have brought their ill upon themselves.—N.C.D. News.

FROM PERSIA TO FRANCE
ON HORSEBACK.

Mr. J. P. Bill, British Consul at Shiraz, who has arrived in England, has accomplished a remarkable ride from Persia to France.

The voyage, which was made chiefly for the purpose of studying the working of the Persian and Turkish Constitutions in the remotest parts of those countries, lasted nearly seven months, and except over one small stretch by camel and rail through France the Consul covered the whole distance of 2,500 miles on horseback.

Mr. Bill had some

EXCITING EXPERIENCES

with brigands in Persia, two of his escort being killed, but in Kurdistan and Albania he travelled with perfect safety over routes which were regarded as highly dangerous before the granting of the Turkish Constitution. In effect tranquillity prevailed, and he passed through Turkey with only one soldier as a escort.

The most dangerous part of the ride was after leaving the Persian town of Shabizhan. Robbers began to seize the caravan, which now consisted of twelve British Lancers, with a native officer, and five Persian Cossacks—altogether twenty-two men. The robbers did not succeed in their intention.

DRAWING THE CARAVAN'S FIRE

but a halt was called near the entrance to a side valley in order to ascertain what were the robbers' intentions, for the latter were seen at a distance of about a mile, and it was observed that an advance party was riding up the hills. As this road became more enclosed, sniping recommenced, and it was considered advisable to attack the brigands. Accordingly a half of Mr. Bill's party were sent on ahead, the remainder being so disposed as to cut off, if possible.

THE ROBBER'S RETREAT.

It was now seen that the main body of the bandits numbered some sixty men.

At this point some of Mr. Bill's escort rode up to a couple of hundred yards and came to a headstall owing to their horses being fatigued. One of the robbers was instantly shot dead and in the fighting which followed a second of the British Consul's men was killed. The combatants came to close quarters and the native officer killed one of the brigands with his sword.

After this encounter the main body of the robbers came up, but disappeared after firing at long range. Afterwards the caravan was unmolested.—Daily Express.

PEKING STANDARD TIME.

Peking, we learn from the *Daily News*, is going to have a standard time very soon. For some years visitors to Peking have remarked on the extraordinary varieties of time kept in the capital. The two railway stations have never agreed on the exact time of the day, while every bank, hotel and what not set up its own standard when it comes to a question of hours and minutes. Arrangements are now being perfected by which Peking will "set to the zone time," which is the same as that of Shanghai. The Peking-Mukden and Peking-Hankow Railways will have on only one time in the future, and its accuracy will be looked after by the responsible authorities. Mr. Howland, Chief Engineer of the Peking-Hankow Railway, will see to it that the clock above his office is corrected to the minute every day, and that clock will give the standard time to Peking. It is hoped that the different offices and private houses will have their time-pieces regulated in accordance with the new standard.

NEWS FROM THE NORTH.

(Specially Transmitted for the Hongkong Telegraph).

INTERESTING COMMUNICATION FROM WASHINGTON.

H.E. Chang Yin-tong, Chinese Minister to Washington, has presented a memorial to the President requesting the Grand Council to speedily establish the new Cabinet and Parliament. He has also submitted a statement regarding Constitutional laws. The Minister further informed the Council that when he proceeded to attend the One Hundred Year Celebration, a man attempted to assassinate him but fortunately failed to succeed in his attempt. The would-be assassin, however, made good his escape.

SCHEME FOR NAVAL EXPANSION.

The officials who were deputed to confer on the question of the Budget and the proposal to reduce the Naval and Army funds on the 9th last, called at the Grand Council to discuss the matter with High Minister H.E. Yin Chang, who pointed out that the funds in question would be reduced. Prince Tai-hsun and Premier, however, declared that it was impossible to reduce the funds owing to the fact that a number of men of war have already been ordered from foreign countries.

INCREASE OF CUSTOMS DUTIES.

The enforcement of the increase of Customs duties which was suggested by the Minister of Finance will be announced shortly.

NAVAL REORGANIZATION.

The Minister of Foreign Affairs has communicated with the Foreign Minister of the United States, Mr. Taft, stating that the reorganization of the Chinese Navy is proceeding apace. Captain Chen has been despatched to the various Chinese Ministries abroad asking them to consult the respective foreign Governments on the matter.

ANOTHER PROPOSED MEMORIAL.

The Senate has decided that the raising of twelve millions to pay the debts of the Republic, by the sale of the mining rights, is contrary to law. The Senate contemplates memorializing the Throne to deal with the matter.

OPIUM-SMOKING.

One of the provincial governments has been requested to have the number of opium-smokers in the number of persons who have given up the habit carefully investigated and reported to the Ministry of Civil Administration within three months.

SWEETING CHARGES.

The offices of Vice-provincial Treasurer, Provincial Judge, Provincial Commissioner of Education, and Provincial Commissioner of Finance, will be placed in accordance with the re-organization to reform the system of official administration. A Governor will be appointed to each province. A Commissioner of Foreign Affairs, a Commissioner of Civil Administration, a Commissioner of Justice and Commissioner of Education will be placed under the control of each Governor. Each Commissioner will have an Assistant, two Secretaries, two Councilors, two Vice-Councilors, a clerk and an accountant, all of whom will be selected by the Throne and given a trial for one year. At the expiration of that period, in the event of their proving competent, they will receive definite appointment from the Throne.

POSTS AND COMMUNICATIONS.

The Ministry of Posts and Communications is to be reorganized on the model of the Ministry of War. A memorial on this subject has been submitted to the Throne. It is stated that H.E. the Vice-provincial Commissioner of Education will be appointed Chief Commissioner of the Ministry and H.E. Liang Shih Yi Deputy Commissioner. The appointments will be made after the resignation of H.E. Tang Shao-yi.

RUSSIA IN MONGOLIA.

DEMAND FOR GREATER FREEDOM.

With regard to the administration of Mongolia the Russian authorities are reported by the *Peking Advertiser* to have demanded from the Wai Wai the acceptance of the following conditions:

1. Extension of Sino-Russian navigation business along the Amur River for the benefit of trade in both countries.
2. Stationing of a Russian Consul at Yankow.
3. Russian residents at Urga shall be controlled under Russian regulations, and not be restricted by the old customs of the Mongolian Poles.
4. The Peking Government shall not prevent Mongolian merchants from contracting loans with Russians.
5. The Russian Government shall be given mining rights, permission to construct roads, and other privileges.
6. The Peking Government shall allow Russians to engage in trade in all districts, and forbid the natives opposing their enterprise.

TRAGEDY AT THE ZOO.

One of those domestic scenes in which joyous and carefree people are suddenly witness to the Zoological Garden on November 28.

Barbara, the Polar bear, who for days has concentrated all her attention on the secluded cave from which have come tiny but unmistakable squeals, emerged from her lair yesterday.

She sat for hours in the concrete outside, clasping to her chest a little bundle of fur scarcely bigger than her own paw. It was her baby. Sam, her spouse—lost off in his own compartment to his great distress showed

A SUNDRED CURIOSITY.

mingled, perhaps, with reverence. Keepers and a few visitors lingered round the cage, delighted to see Barbara taking her first strolling with the new arrival.

But when she had sat there for some hours—far too long for a baby's first appearance in the open air—the keepers began to suspect that all was not well. They had had better, since the squeals had not increased, the domestic event in the bear-pit, which there were two little strange ones. What was the one?

Barbara's domestic tragedy was revealed soon afterwards. The keepers shut her off from the cave, which she showed

NO DISPOSITION TO RESIST.

and lay down, half buried in the straw, they found a little bear no bigger than a large rat—only eleven inches long, in fact. It was Barbara's other cub, which had died early in the morning. They took it away, and as soon as it had gone Barbara returned joyfully to cave, tenderly licking the live cub, which it is hoped she means to rear.

The action of the keepers probably saved a double calamity. For, on the last occasion when Barbara had two cubs, one died early, and it is believed that her long stay outside the death-chamber with the other cub in her paw was the reason for the death of the second one.

LEADER OF PORTUGUESE
REVOLUTION WAS ALSO
FATHER OF BRAZIL
REVOLT.

The most interesting man in Portugal at the present moment is the new premier, Senhor Braga, says Renter, "who may be said without exaggeration, to be the father not only of this revolution, but of that of Brazil, having by his teaching as professor of history and philosophy prepared the ground for both movements."

He is a quiet, pleasant, and extremely modest grey-haired man of sixty-seven, whose unassuming manners may be inferred from the fact that last night, after being elected the first president of the Portuguese Republic, he secured home as usual in a second-class compartment to the unpretentious little house which he occupies in the suburbs, quietly receiving the congratulations of his richest and humblest friends, and deprecatingly acknowledging the flattery of his fellow passengers.

Discussing him with a distinguished Portuguese gentleman, who sat on the same bench with Braga in their college days, I remarked, "He is quite a poor man is he not?" Braga was the reply, "lives in an intellectual atmosphere. He has no wants, and, therefore, is the richest of men. For one is better fitted to occupy the position he now holds for his well-known probity commands universal respect."

An equally charming glimpse of the president's wife is afforded by the *Matta Lisbon* correspondent:

"I called," he says, "at the count's house of Senhor Theophilo Braga, the new president—a long one-story building on a cliff overlooking the Tagus and the Gueifarda, seven miles west of Lisbon. Senhor Braga had set out for the capital, but his wife—a frail, sweet-faced old lady, with white hair—advanced and insisted that I should enter. She led me by the hand to a modestly furnished, long, low room, where she modestly furnished, the windows of which overlooked the wide expanse of blue sea waters but lately steaming and smoking under shot and shell."

"She expressed her regret at her husband's absence, and said that he was delighted to speak to English people. I congratulated her on her husband's new dignity, adding that she ought to be very proud."

"Proud," she exclaimed, smiling doubtfully, "perhaps, but above all, I regret the interruption of forty-three years of peaceful domestic happiness."

"In the conversation that ensued she said many things of an adorable simplicity, from which I chose but a few:

"We married for love. We have always been poor and always happy with one another, except for our great sorrow that we are now childless, for we ever mourning the loss of our son and daughter twenty years ago. My girl would have been forty now, and I should have a grown-up grandchildren around me," she added, with eyes full of tears. "But we found comfort—my husband in his books and I in my household work near him."

"I have told Theophilo that I will never leave my little home and pretty garden, where I have lived for twenty years. If we are forced to have a larger house for our children, we will leave our little home to live in always. We have had just enough to live on. My husband has always been persecuted because of his opinions, but although he cannot forget, he is incapable now of seeking to avenge himself on his enemies."

THE NEW JAPANESE
"DREADNAUGHT."

PRESS OPINION IN LONDON.

The Navy Department has published a statement to the effect that the order given to Messrs. Vickers and Maxim by the Japanese Government for the construction of a battleship of the *Dreadnaught* type is highly appreciated by the British nation. They maintain that this order from Japan, despite the fact that the five shipbuilding yards capable of constructing this type of warship, is given in recognition of the superiority of British shipbuilders and also of the secrecy of the Anglo-Japanese Alliance. The *English Press* generally expresses satisfaction at the course taken by the Japanese Government.

The *Times* remarks that there are now in Japan five shipbuilding yards, Government and private, which are capable of building a warship of this type, and yet the Japanese Government has appreciated the necessity of ordering a ship of the *Dreadnaught* type from abroad in connection with her scheme for the construction of new warships, which is to be carried out at a rapid pace, and preference has been given to England. This is the result of the supremacy of British shipbuilding having been recognized by the Japanese as a result of former experience in ordering warships from England.

The *Daily Mail* says that the placing of this important order with Great Britain is a matter of congratulation both for Japan and Great Britain. The Japanese have always admired the supremacy of Great Britain in the art of shipbuilding. The fact that the battleship "Mikasa," the flagship of Admiral Togo, was built by the English firm to which the new order has been given has by no means been forgotten by the Japanese. In giving the order to England and the Japanese Government intends to give an assurance of its sincere respect for the alliance between Japan and Great Britain.

ROUGH ON RUBBER.

A writer in the *Financial Times* empties his soul in the following strain:

While the fertility of Malaysia is proverbial, a sense of humour does not seem to be among the products cultivated there. I have before me a report of the proceedings at a recent meeting of the Planters' Association to protest against the raising of the railway rate on rubber. One of the speakers solemnly complained that rubber is now in the same category as—

1. Wine, works of art, silk and walking sticks.
2. Drugs, boots and bonnets.
3. Ammunition and sailing jackets.
4. Planos, rickshaws and perambulators.
5. Glassware, firearms and fire hats.
6. Sewing machines, stationery, pickles and Chinese hair wash.
7. Statues of eminent persons and Chinese lanterns.
8. Umbrellas, tom-toms and tom-toms.

SOME CONSOLATION.

"The only consolation," proceeded the speaker, "is that the rate is a cent less than the rate for empty coffins. The only articles of importance charged at a higher rate are opium, dynamite and matches, a cake of billiard balls and fog signals. On what basis was the scale fixed on weight or bulk? If on bulk, why charge a higher rate for cakes, toys, rags and road rollers, seaweed, snuff, sponges and dried ducks, pillows, joss sticks and stuffed cats? A pig occupies nearly as much floor space as a ton of rubber and pays only 1-1/2 pence per cwt. If stuffed, he pays one cent per cwt. A ton of rubber is charged more than half the freight on a corpse—provided said corpse is contained in a coffin."

COMING DARBAR AT DELHI.

THE PROBABLE PROGRAMME.

An eye-witness of the Darbar by Lord Curzon, in 1903, contributes the following special article to the *Daily Telegraph*:

It may be interesting to recall the incidents of the great Darbar held at Delhi by Lord Curzon in 1903, as it is natural to suppose that the same or a similar ceremonial will be adopted for the proclamation of the King-Emperor. The title King-Emperor is that by which, as a rule, the Sovereign is publicly referred to in India. For example, the toast with which the Emperor is saluted in India runs in that form, and though in lawsuits or other official proceedings the simple word Emperor is more usual, the Anglo-Indian communities in India have become accustomed to the somewhat cumbersome double phrase.

To accommodate the vast audiences that attended the Darbar of 1903, an enormous structure of wood was erected in the plain about five miles to the north of Delhi. The Maharajah of Gwalior had indeed suggested that no better memorial to King Edward and the sacred memory of his mother could be erected than the construction of a Durbar hall, but in white marble for permanent use in the centre of Delhi itself. The proposal was deemed extravagant, though if the present intention of the King is, as we all hope, to form a

PRECEDENT FOR SUCCEEDING GENERATIONS.

it may be that not only splendour, but sheer economy might justify Scindia's great scheme. The amphitheatre of 1903 was about 150 yards in diameter. In the centre of the curve an advanced dais, with a high canopy, projected some little distance into the arena. Upon this were placed two chairs of State, one for the Viceroy, or representative of the Emperor, and another upon his left side, for the Duke of Connaught. The sanctity of blood is a great thing in Hindustan that some confusion was said to have been created in the minds of natives by the fact that Lord Curzon, and not the Emperor's brother, occupied the place of highest honour. The presence of the Sovereign in person in 1912, will in the eyes of Indians transform the whole ceremony, and it is impossible to conceive the enthusiasm with which his Imperial Majesty will be received when he at last sweeps, with his huge escort of cavalry, in through the open doors of the great amphitheatre, and takes his place upon the throne of India.

INDIAN TRADITION.

In this connection it may be worth while to point out that coronation is not a well-understood ceremony in India. In the primitive sense of garlanding it is common from the end of India to the other, but no official significance attaches to it, though it will be remembered that Surendra Nath Banerji, in an earlier moment, was crowned King of Bengal and saviour of his country by a few over-enthusiastic friends. In the Homeric laughter with which this exploit was greeted on all sides Banerji's claims to being either a leader or even a serious politician were extinguished. The ceremony that is usually taken place at coronation in India is that of installation upon the "throne," or throne, and it is probable that no other symbolic ceremony will mark King George's Darbar in 1912 than that of his assuming the place of highest honour. The ceremonies of such a Darbar are brief, though an entire day is taken up with the preliminaries and the consequences. To continue the ceremony, as it may not improbably be carried out, the full parade of troops on the main by the opening of the amphitheatre will then welcome the news of the King's ascent to the throne with a few deities, and the guns begin their almost interminable salute. Curiously enough, not the least of the unexpected duties of those who marshal the great ceremony is that of accommodating the elephants and camels to this

EARTH-SHAKING SALAM.

In 1903 the plain immediately in rear of the elephants and camels was carefully kept clear in case of a repetition of the stampede which had led to the great Durbar of 1877 into a tragedy—a good example of the mind care with which even the least to be reckoned with events connected with the great Darbar had been provided for.

After the King has taken his place and bowed to right and left to the glittering and bejewelled courtiers of India, the members of the Imperial Caid Corps, which will have been the foremost guard to their Majesties in their approach to the Darbar, to take their places behind the throne. Permission having been granted, the Darbar is opened, and the heralds appear at the opening of the arena. After the trumpeters have blown a fanfare the Proclamation of the Emperor will be read by the chief herald, salutes will be fired, and the National Anthem played by the massed bands in the centre of the arena. Then will follow the great event of the day, the speech of the Emperor. After that the formal presentation of the ruling chiefs will take place, and there is no doubt that once again the compromise devised by Lord Curzon to settle the rival claims of the leading princes will be adopted. Perhaps in all some seventy or eighty princes will be allowed their to greet the person of their Emperor, and offer to him the conventional gifts which their etiquette insists upon, and which our own strictest Imperial orders compel every Englishman to touch and remit. This completes the solemnity, and the King will afterwards drive away in the same state as that with which he came.

MEANING OF THE DARBAR.

All this, of course, is but the kernel of ten days of splendour and display. But though the natives thus vie with each other, and the Government of India may vie with all, to produce a scene unparalleled in the world's history for gorgeous pageantry, there is no chance of the inner meaning of the ceremony being eclipsed or forgotten by the richness of the setting. Just as the parade of princely retainers will recall ancient India in a manner that the most painstaking archaeologist could never create or even discover among the treasures of chiefs, to the exhibition of Indian industry which is certain to form a part of the attractions of Delhi at this time will indicate the progress made in the peninsula during this twentieth century. The grand parade of troops will be a warning of the readiness of India for war at a moment, should any external Power be unwise enough to challenge it. The balls, concerts, and dinners, which will make the canvas of the plain more like London in mid-season than a stretch of Indian sand and gravel, will add a pleasant social colour to all that takes place. That the limit of splendour was reached at the last Darbar was universally believed by those who were present. But in view of the transforming effect of the King's presence in person, it may be that the great record of 1903 will be eclipsed. If so, it will perhaps awake criticism. The last occasion of the great Darbar was the subject of some criticism both in India and at home, but, however desirable of economy the Indian Government may be, it is impossible on such an occasion to prevent the

COSTS LESS THAN A THIRD

of this rate, so that even the much less efficient carbon filament lamps figure out cheaper in service than kerosene.

Besides, the incandescent lamps can be instantly turned on and off, thus saving wasteful times of burning, and they do not have the other annoying features of the kerosene lamp: the labour of cleaning and filling lamps, the difficulty of keeping them from smoking if exposed to drafts, the fire risk in lighting them, the vitiation of the air both by the small flames and by consuming oxygen, or the much greater radiation of heat (for what is the ordinary oil stove but an overgrown kerosene lamp?). If the lighting costs were equal, these objections would count seriously against the kerosene lamp, but with our modern high efficiency incandescent we have no fear.

OUTSTRIPPED THE OIL IN ECONOMY

of operation that we can simply disregard its handicaps and look upon it merely as an interesting but now outgrown factor in the historical development of illumination.

LONG STANDING RIVALRY

in wealth and ceremony between chief and chief, or to make them understand that the presence of their Emperor in their midst could be fully commemorated otherwise than by a display of all that is best in their treasury and even in their State.

The idea of this Imperial presence at the great Proclamation has been a happy one, and we wish it the brilliant success that it deserves. It will, indeed, necessitate the absence of the King from this country for three or four months, but the time has come when we are bound to look upon ourselves as merely a part—a great part but still only a part—of the Imperial body, and nothing could better emphasize the new and wider vision of our destiny than such a visit and such a splendid consummation of the policy of England in India.

VOLONTIER FIELD DAY.

CHRISTMAS IN THE NEW TERRITORY.

During the week-end, our Colonial defenders in the person of the Volunteers Corps and the Scouts, made a series of marches in the New Territory and not only passed a very enjoyable time but proved themselves apt pupils in the scheme of attack and defence. The Volunteers mustered at headquarters some 100 strong exclusive of Reservists, amongst whom were Sir Henry May, Hon. Mr. Murray Stewart and Mr. J. Gedde. The Officer Commanding was Lieut.-Colonel A. Chapman. From headquarters the Volunteers crossed to Kowloon and encamped there for Tai-po.

The scheme of the day's operations was that the Volunteers should take up the defence of Tai-po which was to be assisted by the combined force of the Scouts. Under the command of Captain G. P. Lummen, the Volunteers did good defence service, and some means were devised for the last launch, which the Scouts have been sporting in their caps since the last occasion upon which the two bodies joined issue.

So far as our information goes, the umpires have not yet given their decision as to the respective merits of the attacking and the defending corps, but it is all agreed to be believed the Volunteers had the best of it, and some brilliant service work was performed by their opponents. Tai-po Market formed the base of the Volunteer defence and it appears that from that position of vantage they repelled all the attacks of the Scouts. Capt. C. H. Ross and Lieut. Marcus Slade were in command of the Scouts corps. On the defence side, two new field guns were brought into action with good effect.

A notable feature of the day's manoeuvres was the smart manner in which the scouting work was carried out on both sides. Quite a number of successful rallies were made, but all hostile feelings were sunk when the defeat and vanquished met over the festive board at Tai-po in celebration of a time well and fully earned.

ELECTRICITY OR OIL?

While this may seem an idle question to those who have always regarded electricity as an expensive luxury, yet a good case for an affirmative answer is made out by *Popular Electricity* by calculating the cost on a basis of candle-power and taking into account effective distribution. Says this paper:

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIN & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT	AT WORKING ACCOUNT	LAST DIVIDEND.	APPROXIMATE QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	\$1,500,000 \$1,000,000 \$500,000	\$5,000,000	\$2 for first half year ending 30.6.10 @ 5% 1/4% = \$12.45	5 %	{ 900 sales \$260.
National Bank of China, Limited.....	99,925	£7	£6	£4,000 \$1,000,000	\$10,558	\$2 (London 1/6) for 1909 .....	...	\$70 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,000,000 168,605 181 £600,000 Tia 211,200 Tia 268,644 Tia 137,308	none	\$15 for 1909	8 1/2 %	\$185 sales
North China Insurance Company, Limited	10,000	£25	£5	£1,000,000 Tia 211,200 Tia 268,644 Tia 137,308	Tia 205,119	Final div. of 7 1/2 % for '09 making 15 % in all...	5 %	Tia 140 sales
Union Insurance Society of Canton, Limited.....	12,400	\$250	\$100	\$1,000,000 1,104,48 105,249 1,209,729	\$187,084	{ Final of \$10 per share, making in all \$50 per share for 1908 and an interim divid- end of \$30 per share for 1909	7 %	{ 827
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000 1,000,000 \$100,000	\$7,027	{ \$12 for year ending 31.12.08 and interim of \$3 on account of 1909	7 1/2 %	\$100
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$50	\$1,000,000 \$550,000 \$550,000	\$1,6406	\$6 and bonus \$2 for 1908	7 %	\$118 buyers
Hongkong Fire Insurance Company, Limited.....	8,000	\$250	\$50	\$1,000,000 \$1,000,000 \$1,000,000	\$43,118	\$27 for 1908	8 %	{ 562 buyers
SHIPPING.								
China and Manila Steamship Company, Limited...	10,000	\$25	\$25	\$7,743	Dr. \$3,777	5 % for 1905 .....	...	\$8 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$200,000 \$100,000 \$100,000	NIL	\$1 for year ending 30.6.1908 .....	...	\$20 sellers
Hongkong, Canton & Macao Steamboat Co., Ltd ...	80,000	\$15	\$15	\$127,000 \$127,000 \$127,000	\$20,766	Dividend of \$1 1/2 for 30.6.10	8 1/2 %	\$30 sales
Iado-China Steam Navigation Co., Ltd. (Preferred) Do. (Deferred)	60,000 60,000	£5 £5	£5 £5	£138,100 £138,100	15,161	3 % = 1/2 on Preferred shares only for Final div. of 1/6 per share (coup. 14) making in all 4/6 per share for '09 & an int. div. of 10. per share on acc. for '10	5 %	\$50 sellers
"Shell" Transport and Trading Company, Limited ..	2,000,000	£1	£1	\$100,000 \$100,000 \$100,000	\$172,994	A dividend of 7 1/2 % for 1907, ending 30.4. 1910 & bonus of 5 %	8 %	\$11/8 sellers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$63,081	\$1,150	...	6 %	\$12
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$500,000 \$500,000	Dr. \$8,000	\$1 for half year ending 30.6.1910	6 %	\$124 sellers
Luison Sugar Refining Company, Limited.....	7,000	\$100	\$100	none	Dr. \$131,891	\$1 for 1897 .....	...	\$12 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.....	1,000,000	£1	£1	£115,000 £115,000	£1,435	Final div. of 1/6 for the year 1910 making 15 % (coupon No. 15)	9 %	Tia 15
Headwaters Mining Company	60,000	Pa. 10	Pa. 10	none	none	First year .....	...	Pa. 10
Ramp Australian Gold Mining Company, Limited ..	150,000	£1	£1	£4	none	\$1 per share 19th dividend	5 %	\$1
Oriental Consolidated Mining Co., Ltd. DOCKS, WHARVES & GODOWNS.	500,000	G \$10	G \$10	none	none	Final of Gold \$0.65 for 1909 in all G \$1.15...	...	\$1/6
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$25,275	Jr. \$8,460	\$1.75 for year ending 31.12.05 .....	...	\$1
Hongkong & Kowloon Wharf and Godown Co., Ltd...	60,000	\$550	\$50	\$550,000 \$11,000 \$561,000	\$26,847	\$2 1/2 for 1909	4 1/2 %	\$5 1/2 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$50,000 \$50,000 \$50,000	\$1,274	5 % for half year ended 30.6.19 .....	...	\$5 1/2
Shanghai Dock and Engineering Co., Ltd.....	Tia 55,700	Tia 100	Tia 100	Tia 1,000,000 Tia 1,000,000 Tia 1,000,000	Tia 6,022	Final of Tia 1 1/2 making Tia 6 in all for year 30.4.1910	8 %	Tia 18
Shanghai and Hongkew Wharf Company, Limited...	16,000	Tia 100	Tia 100	Tia 1,000,000 Tia 1,000,000 Tia 1,000,000	Tia 9,322	Interim of Tia 3 for 1910	7 %	Tia 95
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tia 100	Tia 100	Tia 25,000 Tia 25,000	Tia 4,314	Tia 6 for year ending 30.6.1910	8 1/2 %	Tia 97 sellers
Central Stores, Limited	50,123	\$15	\$15	\$751,800 \$751,800	\$24.00	\$1 for 1907	8 %	\$124 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000 \$600,000 \$600,000	\$1,177	\$3 on old shares \$1.50 on new shares for half year ending 30.6.10	6 %	\$100
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$500,000 \$500,000 \$500,000	\$1,177	Interim of \$1 1/2 for 1910	7 %	\$100 sellers
Hampshire Estate & Finance Company, Limited ..	150,000	\$10	\$10	\$1,500,000 \$1,500,000 \$1,500,000	\$1,177	45 cents for 1909	6 %	\$10 buyers
Kowloon Land and Building Company, Limited.....	6,000	\$50	\$50	none	\$19	\$2 1/2 for 1909	8 %	\$13 1/2
Shanghai Land Investment Company, Limited	78,000	Tia 50	Tia 50	Tia 1,135,045 Tia 10,000	Tia 63,969	Interim of Tia 3 for 1910	6 1/2 %	Tia 200
West Point Building Company, Limited	12,500	\$50	\$50	none	10,000	Interim of \$1.50 for 1910	8 1/2 %	\$30 buyers
COTTON MILLS.								
Kwo Cotton Spinning and Weaving Company, Ltd...	20,000	Tia 50	Tia 50	Tia 1,000,000 Tia 40,000	10,000	Tia 11 for year ending 31.10.09	8 1/2 %	Tia 35
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$1,250,000 \$1,250,000	\$9,331	50 cents for year ending 31.7.08 .....	...	\$4 1/2 buyers
International Cotton Manufacturing Company, Ltd...	10,000	Tia 75	Tia 75	Tia 1,177,000 Tia 1,177,000	1,177	Tia 7 1/2 for year ending 30.9.09	10 %	Tia 46
Luen-kang-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tia 10	Tia 10	none	Tia 4,839	Tia 6 for 1909	10 %	Tia 48 1/2
Sey Chee Cotton Spinning Company, Limited.....	2,000	Tia 50	Tia 50	Tia 1,177,000 Tia 1,177,000	Tia 11,177	Tia 35 for 1909	17 %	Tia 14 1/2
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	\$1,500 \$1,500	£40	15 % per share for 1909 .....	...	18 sellers
China-Borneo Company, Limited	60,000	\$12	\$12	\$720,000 \$720,000	720	60 cents for 1909	6 1/2 %	\$9 sellers
China Light and Power Company, Limited	50,000	\$5	\$5	none	\$9,243	60 cents for year ended 28.2.06 .....	...	95 cents buyers
Do. Special shares	50,000	\$1	\$1	\$500,000 \$500,000	2,500	80 cents for 1909	10 %	\$7 buyers
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000 \$1,250,000	\$1,250	\$1.20 for year ending 31.7.09	7 %	\$17 1/2
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$300,000 \$300,000	\$1,200	Interim of 15 cents per share for 1910	10 %	\$3 buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000 \$4,000,000	\$600	14 per cent. viz. \$1.40 for 1909	12 %	\$22 sellers
H. Price & Company, Limited	12,000	\$10	\$10	\$120,000 \$120,000	\$1,798	A dividend of \$10 per share and a bonus of 10 cents per share for year end. 25.2.10...	6 %	\$20
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000 \$600,000 \$600,000	\$1,552	Interim of \$1 per share for 1910 .....	...	\$120 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000 \$125,000	\$4,170	Interim of \$1 per share for 1910 .....	...	\$13 sellers
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	Tia 1,47,500 Tia 6,924	Tia 11,462	3rd interim dividend of Tia 15 making in all Tia 37 for 1910	5 %	Tia 200
Maatschappij of Mijn- Bosch en Landbouw plaatje in Langkat, Limited	25,000	G. \$10	G. \$10	\$250,000 \$250,000	\$3,074	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30.4.10...	5 1/2 %	\$21 sellers
Peak Tramways Company, Limited	25,000	\$10	\$10	none	Pr. 12,640	None .....	...	\$13 sellers
Peak Tramways Company (new)	50,000	\$10	\$10	none	12,640	None .....	...	\$8
Philippines Company, Limited	75,000	\$10	\$10	Tia 11,820 Tia 100,000	Tia 1,150	No dividend this year	2 %	Tia 105
Shanghai-Sumai & Tobacco Company, Limited	10,000	Tia 20	Tia 20	none	none	First year .....	...	\$30 sellers
Société des Pulpes et Papeteries du Tonkin (Benefit shares)	13,200 1,300	Halbhong Halbhong	35 Halbhong	none none	none	None .....	...	\$800 Hongkong [currency]
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. \$31,006	None	8 %	\$25
Steam Laundry Company, Limited	20,000	\$25	\$25	none	\$27,85	10 % for year ending 31st May 1910	8 %	\$11 buyers
Union Waterboat Company, Limited	150,000	\$10	\$10	\$1,500,000 \$1,500,000	none	60 cents for year ending 31.12.08	8 %	\$61 sales & b.
United Asbestos Orienta Agency, Limited	110,000	\$10	\$5	\$1,100,000 \$1,100,000	\$14	15 % per ordinary share for year ended 31.5.10...	5 %	\$14 sellers
Watkins Limited	10,000	\$10	\$10	none	\$1,041	25 cents for 1909	5 %	\$3 sellers
Watson (A.S.) & Co., Limited	90,000	\$10	\$10	\$900,000 \$900,000	\$1,013	5 % for 1909 .....	...	\$6
Weissmann, Limited	10,000	\$10	\$10	\$15,250 \$15,250	\$57	10 % for year ending 31.7.10 .....	...	\$12 buyers
William Rowell, Limited	3,000	\$7	\$7	none	\$72	None .....	...	\$1

HOAGA NG AVERAGE MARKET PRICES.

Corrected 29th Dec., 1910, 100 cts. per 3 Max

BUTCHER MEAT.

Cent

Beef, sirloin and prime cut—*Mel Lung Pa B* 2
 " Corned—*Ham Ngau Yuk* 2
 " Roast—*Shlu* 2
 " Breast—*Ngau Lam* 2
 " Soup, Tong Yuk 2
 " Steak—*Ngau Yuk Pa* 2
 " " *Siribin*—*Ngau Lau* 2
 " Sausages—*Ngau Yuk Chaug* 2
 " Ballochet's Brains—*"*, Know per set
 " Tongue fresh—*Ngau Li*..... each
 " " corned—*Ham Ngau Li* 2
 " Head—*Ngau Tau* 2
 " Heart—*Ngau Sum* per B
 " Hamp, Salt—*Ngau Kin* 2
 " Feet—*Ngau Kook* each
 " Kidneys—*Ngau Yin*..... pairs
 " Tail—*Ngau Mel* 2
 " Liver—*Ngau Gon* B
 " Trips (undressed)—*Ngau To*..... B
 " Calves' Head and Feet—*Ngau chai-
 tau-kook* set B.
 " Mutton Chop—*Yeung Pal Kwai* 2
 " " Leg—*Yeung Fui* 2
 " " Shoulder—*Yeung Shat* 2
 " Pigs' Chidlings—*Chi cheong* 2
 " Brains—*Chi Know* per set
 " Feet—*Chi Kook* 2
 " Fry—*Chi Kook* 2
 " Head—*Chi Tau* 2
 " Heart—*Chi Sum*..... each
 " Kidneys—*Chi Yin* pairs
 " Liver—*Chi Kon* B
 " Pork, Chop—*Chi Pal Kwai* 2
 " " Corned—*Ham Chai Yuk* 2
 " " Leg—*Chai Fui* 2
 " " Fat or Lard—*Chai Yau* 2
 " Sheep's Head and Feet—*Yeung Tau
 Kook* set
 " " Heart—*Yeung Sum* each
 " " Kidneys—*Yeung Yin* 2
 " " Liver—*Yeung Gon* B
 " Sucking Pig, To Order—*Chu Chai* 2
 " Suet Beef—*Sang Ngau Yau* 2
 " " Mutton—*Sang Yeung Yau* 2
 " Veal—*Ngau Chai Yuk* 2
 " Sausages—*Ngau Chai Yuk Tong* 2

POULTRY

Ubbickan—Kai Chai	每對每百	1000	pair	2
Gapons, Large, Small—Sin Kai	每對每百	1000	pair	2
Ducks—Ap	每對每百	1000	pair	2
Doves—Pan Kau	每對每百	1000	pair	2
Eggs, Hen—Kai Tac	每對每百	1000	pair	2
Fowls, Canton—Kai	每對每百	1000	pair	2
" Hainan—Hoi Nam Kai	每對每百	1000	pair	2
Geese—Ngo	每對每百	1000	pair	2
Geese, Wild Shanghai—Sheng Ho Ye	每對每百	1000	pair	2
Ngo	每對每百	1000	pair	2
Musk Deer—Wong Keng	每對每百	1000	pair	2
Hare—To Chai	每對每百	1000	pair	2
Partridge—Ohn Khoo	每對每百	1000	pair	2
Peasants—Shan Kai	每對每百	1000	pair	2
Pigeons, Canton—Pak Kup	每對每百	1000	pair	2
" Holkow—Hohow Pak Kup	每對每百	1000	pair	2
Quail—Um-Ohn	每對每百	1000	pair	2
Red Birds—Wo Fa Cheuk	每對每百	1000	pair	2
Salpe—Sa Chai	每對每百	1000	pair	2
Turkeys, Cock—Fo Kai Ng	每對每百	1000	pair	2
" Hen—" "	每對每百	1000	pair	2
Wild Ducks, Shanghai, Sul-ap	每對每百	1000	pair	2
Teal, Shanghai, Sul Ap Chai	每對每百	1000	pair	2
Wild Ducks Canton—Sang Shing Sai	每對每百	1000	pair	2
Ap	每對每百	1000	pair	2

FISH.

Barbel—Ka Yu	22
Bream—Sin Yu	23
Canton Fresh Water Fish—Hoi Sin Yu	24
Carp—Li Yu	25
Catfish—Chik Yu	26
Codfish—Mun Yu	27
Croaks—Hoi	28
Cuttle Fish—Mok Yu	29
Dab—Sa Mang Yu	30
Dace—Wong Mel Lun	31
Dog Fish—Til To Yu	32
Eel, Gongor—Hoi Man Yu	33
Fresh water—Tai Sin Yu	34
Yellow—Wong Sin Yu	35
Frog—Tien Kal	36
Garonpa—Sek Pan	37
Gudgeon—Pak Kap Yu	38
Harrings—Tio Pak	39
Halibut—Cheung Kwan Yu	40
Lahrus—Wong Fa Yu	41
Loach—Wa Yu	42
Lobsters—Lung Ha	43
Mackerel—Chi Yu	44
Monk Fish—Mon Yu	45
Mullet—Ghal Yu	46
Oysters—Sung Hoo	47
Parrotfish—Kai Kang Yu	48
Perch—Tan Loo	49
Pike—Ya Paw Poong	50
Plaice—Pan Yu	51
Pomfret, Black—Hak Chong	52
Pomfret, White—Pak Chong	53
Prawns—Ming Ha	54
Ray—Poi Fa Sa	55
Rock Fish—Sak Hoo Kung	56
Seach—Chan Yu	57
Skipper (Horn) Fresh water—Ma Yaw	58

Shark—Sa Yu	.....	Cent.	8
Skale—Po Yu	.....		10
Shrimps—Ha	.....		20
Snapper—Lap Yu	.....		20
Soles—Tat Sa Yu	.....		10
Tench—Wan Yu	.....		10
Turbot—Cho How Yu	.....		10
Turtles, small, fresh water—Kook Yu	.....		50
White Bait—Ngan Yu Chai	.....		5
FRUITS.			
Almond—Hung Yan	.....		5
Apples, (California)—Kam San Ping	.....		32
Ko	.....		18
(Chefoo)—Tin Chun Ping	.....		—
Ko	.....		—
Small—Hoi Tong	.....		—
Ostard—Fan Lai Chi	.....	each	—
Bananas, fr. grant, Canton—Sang Sheng	.....		—
Huang Chai	.....		—
(hrides), Macao—San Heng Chai	.....		—
Cheatsun, Chacao—Fong Lat	.....		10
Carambols—Young Tou	.....		10
Cocoanuts—Yeh Ts	.....	each	—
Grapes—Sin Lai Tai	.....		14
Lemons, Chiao—Ning Moong	.....		8
Amer.—Kun San Ning Moong	.....		8
Liches, Small Stone—Lai Chi Co	.....		14
Fresh, Lai Chi	.....		—
Limes, (Salgon)—Sal Kang Ning	.....		—
Moong	.....	each	—
Mango, Manila—Lul Sung Moong	.....		18
Mango, Salgon—Sal Kang Moong	.....		—
Mangosteens, San Chuk Tai per doz	.....		—
Oranges, Tim Chang	.....		8
Small—Tai Kut	.....	catty	—
Mandaria—Tim Kui	.....		—
Olive—Pak Lam	.....		—
Passion Fruit	.....	each	—
Pears, (American)—Kam San Sui Li	.....		10
(Canton), Ooking—Sa Li	.....		10
Peanuts—Fa Sang	.....		10
Perlimona, Large—Hung Chai	.....		—
Pine-apple, 1st quality—Shung Poon	.....		—
Ti Paw-law	.....	each	18
and cooking—Chung-tang	.....		—
Paw-law	.....		—
Platains—Tai Chai	.....		8
Plums, Sweet—Hung Lai	.....		—
Pumelo, Siam—Chin Lo Yac	.....	each	14
Walnuts, Hop Ton	.....		12
Green—Sang Hop Ton	.....		—
Shanghai Lo Krut	.....		—
VEGETABLES, &c.			
Artichokes, 3 anghai—Shung Lai Ah	.....		8
Chai Chuk	.....		—
Beans, (French) Macao—Oh Moon Pin	.....		10
Tai	.....		—
Beans, (French), Shanghai—Shung Hoi	.....		—
Pin Tai	.....		—
Beans, Sprout—Ah Chai	.....		10
Beans, Long—Tan Kok	.....		10
Beet Root—Hung Chai Tai	.....	each	—
Bokchoi, Green—Chung Yuen Ker	.....		—
Brijals, Red—Hung Ker	.....		10
Bamboo Shoots—Chook Shun	.....		10
Cabbage, Chinese, com.—Kai Choy	.....		2
Cabbage, Red—Kai Lan Tai	.....	each	—
Cabbage, (Shanghai)—Yeh Shi	.....		6
Cane Shoots, bunch—Kau Shun	.....		3
Cauliflowers, Large size—Tai Yeh Chai	.....		12
Fa	.....		—
Cauliflower, Medium size—Chung Yeh	.....		8
Choi-fa	.....		—
Cauliflower, Small size—Sal Yeh Choi-fa	.....		—
Carrots—Kam Shun	.....		3
Celery, Chinese—Tong Kan Choy	.....		3
Celery, English—Pak Young Kan Chai	.....		—
Celery, White—Pak Young Kan Chai	.....		—
Chillies, Dried—Con Lai Chai	.....		10
Red—Hung Fa	.....		—
Green—Chung Lai Chai	.....		—
Curry Stuf, English—Ka Lee Choi Lie	.....		8
Cucumbers—Cheng Ka	.....		10
Bitter Squash—Fu Kwa	.....		10
Garlic—Soon Tai	.....		3
Ginger, young—San Ts Keng	.....		3
old—Lo Keng	.....		—
Horse Radish, Shanghai—Lik Kai	.....		15
Indian Corn—Sok Mai	.....	pieces	—
Lettuce—Young Sang Chai	.....	each	—
Water Cress—Ma Tai	.....		4
Mandarin—Kwai Lam Ma Tai	.....		6
Musk Melon	.....		—
Mushrooms, fresh—Sang Cho Kho	.....		6
Onions, Bombay—Yung Chung Tai	.....		6
Green—Sang Chung	.....		—
Shai—Shung Hoi Chung Tai	.....		3
Japan—Yat Poon	.....		—
Okra—Mo Ker	.....		8
Parley, English—Yung Un Sal	.....		10
Green Peas—Chung Tai	.....		10
Potatoes, Sweet—Fan Lhu	.....		—
Shanghai—Shung Hoi Shu Tai	.....		3
Japan—Yat Poon Shu Tai	.....		1
American—Fa Ki	.....		2
Poochoo—Fuk Chau Shu Tai	.....		3
Macao—Oh Moon	.....		—
Pumpkin—Tong Kwa	.....		3
Radish—Hung Lo Pak Tai	.....		3
Rhubarb	.....		10
Shalots—Oon Chung Tai	.....		20
Splanch (Gibbous)—Paw Chai	.....		—
Splanch—Yin Chai	.....		4
Tomatoes—Fan Kar	.....		5
Taro—Wo Tai	.....		—
Turnips, Pond (Long)—Low Pak	.....		2

NORDDEUTSCHER LLOYD.

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL ON
MANILA, YAP, MAROUN, FRIEDRICH WILHELMSHAFEN, RABAT, SAMARAI, BRISBANE and SYDNEY	"COBLENZ" Capt. H. Regeur (T. 6752)	SATURDAY, 31st Dec., at 5 p.m.
ONE and YOKOHAMA	"ERINZ WALDEMAR" Capt. F. Isacks (T. 6107)	About TUESDAY, 10th January.
NAPLES, GENOA, ALGIER, GIBRALTAR, SOUTHAMPTON, ANTWERP and BREMEN	"GOEBEN" Capt. G. Bole (T. 17300)	WEDNESDAY, 11th Jan., at Noon.
KUDAT and SANDAKAN	"BORMIO" (T. 5050) Capt. F. Sambill	Middle of January.

All the steamers of the European Line are fitted with Wireless Telegraphic. New System of Telefunken.

For further Particulars, apply to

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
GENERAL AGENTS, HONGKONG.

Hongkong, 30th December, 1910.

To Let.

TO LET.

A HOUSE in KRUTSFORD TERRACE.
Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 8th November, 1910. [701]

TO LET.

A HOUSE on 1st FLOOR, 10, DES VUEX ROAD CENTRAL.
21, CONDUIT RD., CLIFTON GARDENS.
1 & 2, BOWEN ROAD, lately occupied as Artillery Officers' Quarters. Suitable for Boarding House.
GODOWNS, 151 to 155, PRAYA EAST.
OFFICES, No. 2, CONNAUGHT ROAD and Floor.
A HOUSE in WONG-WEI-CHONG ROAD.
OFFICES in YORK BUILDING.
No. 10, DES VUEX ROAD CENTRAL, 1st Floor.
SEMI-EUROPEAN FLATS, Praya East corner of Observation Place. The Tram stop at the door.
Also NEW EUROPEAN FLATS adjoining the new Seamen's Institute, Praya East.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 29th December, 1910. [159]

TO LET.

GODOWN No. 14, DUDDELL STREET.
Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 1st July, 1910. [61]

Intimation

PEAK TRAMWAYS COMPANY LIMITED.

TIME TABLE.

WEEK DAYS:

7.00 a.m. to 10.00 a.m. Every 15 minutes.
10.00 a.m. to 11.00 a.m. Every 15 minutes.
11.00 a.m. to 12.45 p.m. Every 15 minutes.
12.45 p.m. to 1.15 p.m. Every 15 minutes.
1.15 p.m. to 2.15 p.m. Every 15 minutes.
2.15 p.m. to 3.00 p.m. Every 15 minutes.
3.00 p.m. to 5.00 p.m. Every 15 minutes.
5.00 p.m. to 8.00 p.m. Every 15 minutes.

NIGHT CARS.

8.45 p.m. and 9 p.m. 9.45 p.m. to 11.15 p.m. every half hour.

SUNDAYS:

8.00 a.m. to 9.00 a.m. Every 15 minutes.
9.00 a.m. to 9.30 a.m. Every 15 minutes.
9.30 a.m. to 10.30 a.m. Every 15 minutes.
10.30 a.m. to 11.00 a.m. Every 15 minutes.
11.00 a.m. to 12.00 noon Every 15 minutes.
12.00 noon to 1.00 p.m. Every 15 minutes.
1.00 p.m. to 5.00 p.m. Every 15 minutes.
5.00 p.m. to 6.00 p.m. Every 15 minutes.
6.00 p.m. to 7.00 p.m. Every 15 minutes.
7.00 p.m. to 8.00 p.m. Every 15 minutes.

NIGHT CARS as on Week Days.

Extra cars at 2.15 p.m., 11.30 p.m., and 11.45 p.m.

SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Vaux Road Central.

JOHN D. HUMPHREY & SON,
General Managers.
Hongkong, 1st April, 1908. [151]

Intimations.

JUST ARRIVED

LADIES' and CHILDREN'S WINTER WEAR, &c.
LADIES' Golf Coats and Norfolk. Ladies and Children's Goggles of all descriptions. Children's Jerseys and Caps, fancy style. Blouses and durable Coats of British make, all styles; and lots of other first-class goods for winter wear.

HOOSAIN-ALI & CO.,

No. 14, QUEEN'S ROAD CENTRAL
Hongkong, 28th December, 1910. [682]

OSMAN & CASUM,

1 & 3, D'AGUILAR STREET.

JUST UNPAKED

Ladies' Trimmed and Untrimmed HATS, RIBBONS, FLOWERS & FEATHERS.

MUSLIN and FIGURED VOILES.

LACE and EMBROIDERIES a specialty.

TABLE LINENS, SERVIETTES and HOUSEHOLD LINENS.

Samples on application.
Coast Port Orders carefully executed

Hongkong, 6th September, 1900. [145]

LEE YEE

HAIR DRESSING SALOON.

HAS ALWAYS ON HAND

CIGARS, CIGARETTES.

AND

TOILET REQUISITES

FOR SALE.

12, D'AGUILAR STREET,
HONGKONG.
Hongkong, 1st September, 1907. [151]

Intimations.

THE YOKOHAMA DOCK CO., LTD.

Telegraphic Address: "DOCK," Yokohama.

Codes used:—A.B.C. 4th, 5th Edition, Lieber's, Scott's, A.1., and Walkin's.

DRY DOCK DEPARTMENT:—Telephones: Nos. 376, 506, or 681.

No. 1 DOCK.	No. 2 DOCK.	No. 3 DOCK.
Docking Length 515 ft.	Docking Length 376 ft.	Docking Length 481 ft.
Width of Entrance . . . 80 "	Width of Entrance . . . 50 "	Width of Entrance . . . 63 "
Water on Blocks 28 "	Water on Blocks . . . 26 "	Water on Blocks 21.5 "

Mooring basin 600 feet x 100 feet x 15 feet deep.

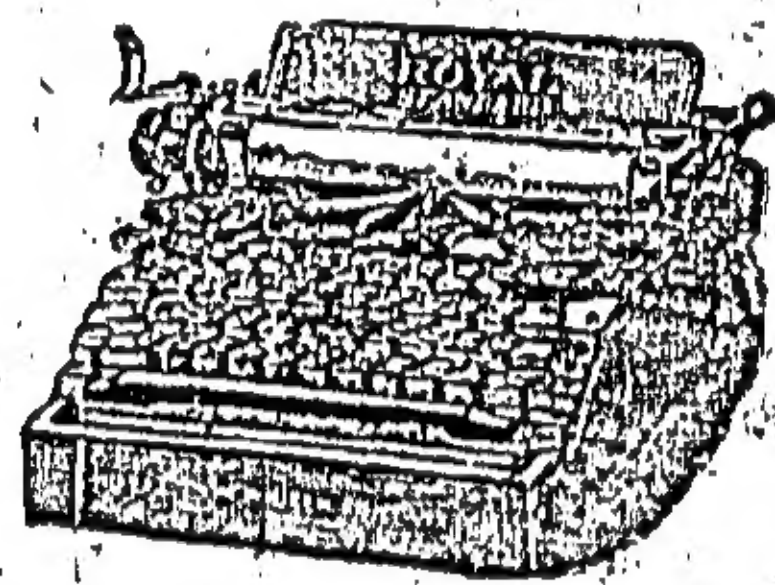
EVERY description of repair work is undertaken. A large assortment of material including tall shafts are kept in stock. Two powerful tow boats, floating derrick to lift 45 tons pneumatically, electric, hydraulic plants, etc. Manufacturers of engines, boilers, tanks, lighters, constructional steel work, etc. Tenders on short notice by letter or cable.

WAREHOUSE DEPARTMENT:—

Telephones: Milford Office 513, or 575, Customs Branch Office 1324, Takashimacho Office 291, or 2050, Iifancho Office 2251.

106 buildings, principally of brick and steel, 358 entrances. 23 buildings are private bonded warehouses. Floor area 73,341 square yards or 15.15 acres. Direct water frontage 0.236 miles in length, part having a depth of 25 feet at low water, suitable for steamers discharging direct into warehouses. Railway siding with direct connection to the Government railways. Use of 45 ton derrick, tugs, launches, etc. Customhouse brokerage and insurance undertaken. Rates moderate.

Yokohama, October 18th, 1910. [13]



FREE TRIAL.

TRY THE

ROYAL STANDARD
TYPEWRITER

(VISIBLE)

Cost \$165 Little, Last Long. Will

Always Give Satisfaction.

PHONE No. 482 and the machine

will be at your office for free trial.

Repair to any Make of

TYPEWRITERS.

GRAMAPHONES,

AND

SEWING MACHINES.

A Speciality. Satisfaction Guaranteed.

MOTOR CARS, BICYCLES and

TYPEWRITERS

FOR HIRE.

DRAGON CYCLE

DEPOT

61, DES VUEX ROAD.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

SHAWAN TOMES & CO.,
General Managers.
Hongkong, 11th August, 1910. [151]

RUBBER ESTATE RETURNS.

	Oct.	Nov.	Jan.-Nov.
Allagar	8,515	3,750	31,877
Alor Pongu	2,961	—	15,118
Alor Gajah	—	370	1,072
Alma	1,200	1,200	7,353
Anglo Malay	61,359	—	515,477
Ayer Kunlog	401	—	2,586
Ayer Molok	1,073	—	18,338
Ayer Panas	1,465	2,100	7,705
Balgonville	8,481	9,959	94,817
Batak Rabbt	1,718	—	5,563
Batang	4,800	—	24,127
Batu Caves	15,372	—	119,612
Batu Tiga	11,251	—	75,122
Berom	1,100	1,500	2,500
Bertam	—	—	83,891
Bikam	3,335	—	20,011
Brieh	1,708	—	7,610
Bukit Kajang	5,664	7,833	48,391
Bukit Rajah	—	—	308,065
Bukit Lintang	4,750	6,100	40,820
Bukit Timah	1,357	1,246	6,574
Bukit K. B.	691	—	2,195
Bukit Chelakra	4,000	—	4,000
Carey United	10,250	0,150	107,050
Castelfield	—	—	31,108
Changkat Serdang	2,955	—	29,544
Changkat Salak	213	1,939	11,324
Chong	915	1,100	3,045
Cleely	15,226	15,318	124,725
Consolidated Malay	—	—	119,920
Caledonia	23,641	—	202,868
Chomor	—	—	2,474
Chersonese	2,312	3,612	16,554
Chota	503	1,493	21,000
Damansara	—	—	258,100
Dumalion	440	915	1,355
Edinburgh	8,000	—	61,950
Federated (Selang.)	—	—	9,148
F.M.S. Rubber	14,670	35,950	454,482
Gedong	—	—	117,100
Glencely	2,094	2,132	19,197
Glenshale	5,317	6,000	40,836
Golden Hope	8,527	—	50,809
Golconda	—	—	104,426
Gula Kalampong	12,090	—	32,800
Hai Kee	627	—	3,130
Harpender	12,512	11,103	81,641
Haytor	608	144	2,118
Heawood	1,384	—	6,561
High & Lowlands	48,553	49,477	459,573
Jack Kenneth	16,269	17,117	146,101
Jindagiri	781	—	4,663
Jimab	410	—	157
Jugra	—	—	60,583
Jebong	23,810	—	186,250
Kapar Para	—	—	97,816
Kamuning	9,303	0,162	147,072
Kempsey	—	—	27,134
Kepong	5,157	—	31,639
Klebang	159	43	1,421
Kota Tinggi	50	—	4,098
Kuala Klang	—	—	16,591
Karas	3,207	—	13,705
Krian Rbh. Est.	4,103	—	29,554
Kuala Lumpur	54,520	—	455,756
Kuala Selangor	7,002	—	7,002
Laba	20,101	20,128	181,288
Lansdown	28,425	19,856	210,918
Ledbury	10,881	12,310	121,761
Linggi	83,000	82,000	751,500
London Asiatic	10,777	—	131,566
Malaka Flida	512	—	1,194
Malacca Plant	35,000	—	255,000
Mandal Tekong	720	937	2,361
Merton	2,454	2,335	16,741
New Serendah	731	—	2,154
New Singapore	80	120	420
North Hummock	—	—	41,018
Nova Scotia	—	—	81,405
Padaeng Jawa	920	—	920
Pajam	3,000	4,420	29,700
Pantal	—	189	1,391
Pattaling	30,620	—	265,541
Pegoh	5,171	6,009	42,000
Pengkalan Durian	985	1,405	5,141
Perak Plant	—	—	98,688
Port Dickson	1,150	1,653	8,132
Radella	1,134	1,712	11,415
Rembia	1,415	1,618	9,931
Riba Rubber	7,077	—	54,553
Robana	24,150	—	131,779
Ratanul	2,500	2,750	16,854
Rber Growers Assn.	3,927	—	85,320
St. Helen	172	162	2,165
Sengal	9,300	9,017	72,778
Selaba	9,000	—	58,108
Sungai Choh	4,550	—	41,047
Sungai Kapar	—	—	120,256
Sundycroft	10,469	10,135	87,706
Swanfield	—	—	135,504
Selangor	—	—	217,799
Seremban	24,387	—	315,501
Sembawang	818	941	3,817
Sensawang	8,168	9,868	61,411
Shallford	10,000	17,000	10,308
Spore & Johore	14,421	15,641	116,007
Singapore Para	5,350	4,350	53,825
Straits Rubber	44,150	—	240,030
Sungai Salak	5,083	—	16,620
Sungai Way	10,118	—	47,909
Sungai Ohumor	1,889	—	6,668
Sesport	870	—	2,616
Tambalak	970	—	4,185
Tanjong Malim	800	1,700	5,950
Tekoh Anson	1,030	—	6,789
Tell Ayer	14,483	—	102,320
Trafalgar	318	—	2,661
Tranahby	—	—	33,863
Talping	500	—	2,452
Old Pandan	530	574	2,885
United Singapore	2,228	2,669	15,247
United Sumatra	5,200	—	41,136
Vallambrosa	—	—	29,400

[All totals are calculated for the calendar year instead of the financial year, which differs with many companies.—Singapore Free Press.]

PO SING.

JEWELLER AND SILVERSMITH,
NO. 1, POTTINGER STREET.

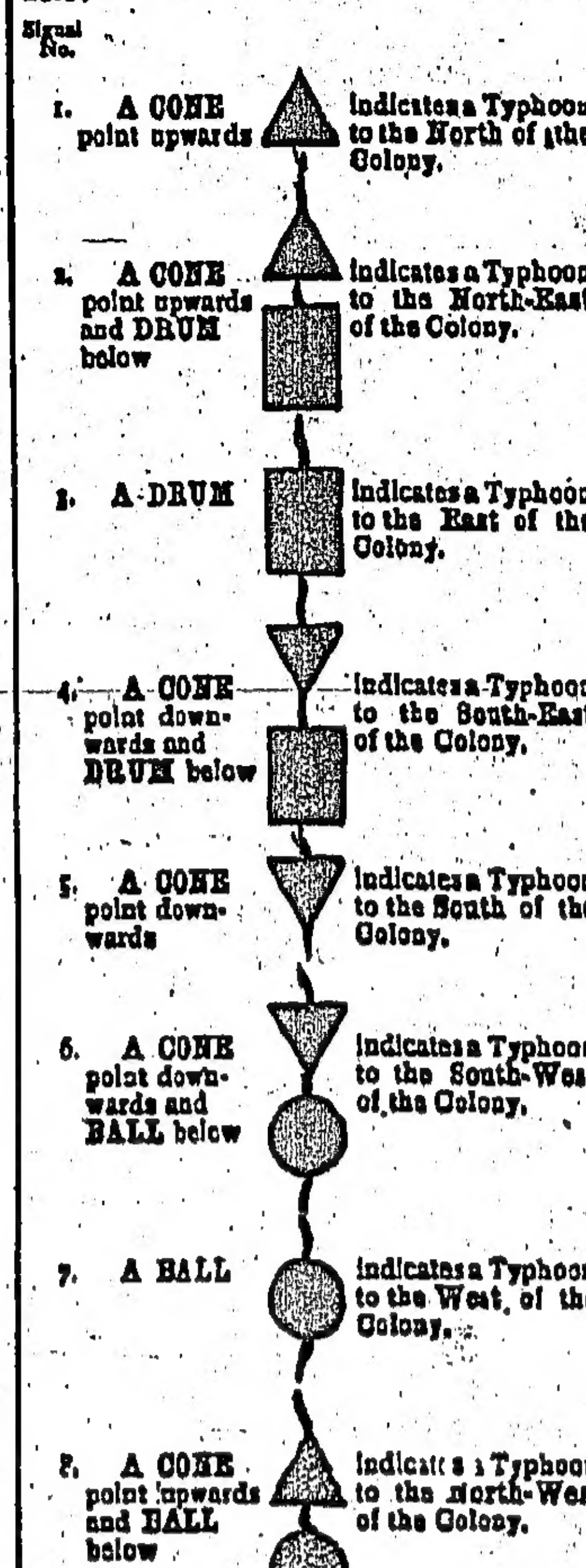
CANTONESE SILVER WORK of every description done here. Moderate Prices.

Xmas and New Year Presents in great variety and at special rates, suitable to all tastes and purses.
Hongkong, 2nd November, 1910. [58]

WEATHER FORECAST AND STORM WARNINGS ISSUED FROM THE HONGKONG OBSERVATORY.

METHEOLOGICAL SIGNALS.

Meteorological signals are hoisted on the mast in front of the Water Police Station at Tsim Sha Tsui for the information of masters of vessels leaving the port. They do not necessarily imply that bad weather is expected here:—



Red Signals indicate that the centre is believed to be more than 100 miles away from the Colony.

Black Signals indicate that the centre is believed to be less than 100 miles away from the Colony.

The above signals will, as heretofore, be hoisted only when typhoons exist. In such positions or are moving in such directions that information regarding them is considered to be of importance to the Colony or to shipping leaving the harbour.

These signals are repeated at the Harbour Office, H.M.S. Tamar, Green Island Signal Mast, and the Flagstaff on the premises of the Hongkong and Kowloon Wharf and Godown Company at Kowloon.

URGENT SIGNAL.

In addition to the above, when it is expected that the wind may increase to full typhoon force at any moment, the following Urgent Signal will be made at the Water Police Station, and repeated at the Harbour Office:—

THREE EXPLOSIVE BOMBS, AT INTERVALS OF TEN SECONDS.
A Black Cross will be hoisted at the same time, superior to the other shapes.

NIGHT SIGNALS.

The following Night Signals will be exhibited from the Flagstaff on the roof of the Water Police Station at Kowloon, the Harbour Office Flagstaff, and H.M.S. T

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

WINE AND SPIRIT MERCHANTS.

WATSON'S

E

VERY OLD LIQUEUR

SCOTCH

WHISKY

A Blend of the Finest Pure Malt

Whiskies distilled in Scotland

OR

GENUINE AGE

AND

FINE MELLOW

FLAVOUR.

Robert Porter & Co.'s

BULL DOG

BRAND

GUINNESS' STOUT

in PINTS and SPLITS.

A. S. WATSON & CO.,
LIMITED,

ALEXANDRA BUILDINGS.

Hongkong, 7th July, 1910.

The Hongkong Telegraph

HONGKONG, SATURDAY, DECEMBER 31, 1910.

THE PORTENTOUS DECADE.

When the history of the past ten years comes to be written, it will be described as the interval between the Victorian and the second Georgian era. The period of King Edward the Peacemaker will be remembered and loved and revered as was the reign of that good King, Edward the Confessor, whose laws and customs were constantly appealed to by the English people against their Kings, and even by the Norman nobility, who so quickly became a part of that people. The wound made by the death of our King Edward is too recent, it is still too painful to permit our minds to dwell on the gravity of his loss to us, or to do more than point out that in the heavy days before us, many will cry out "Oh, for the laws and customs of good King Edward." Ten years ago, Englishmen saw with loyal and regretful hearts the inevitable decline towards the grave of that venerable lady Queen Victoria, who has already been surnamed "The Good," whose reign is unparalleled in all history among all nations:—Ten years ago the doors of the temple of the British Janus were, as usual, open, the Boer Commandant, General Louis Botha, now in an unprecedented political position as Prime Minister of United South Africa, was attacking the Forces of the British Sovereign and waging war upon her people. Ten years ago, on January the 1st, 1901, the Australian Commonwealth was inaugurated with that solemnity and splendour which befit the birth of a new nation. The Earl of Hopetown was perhaps one of the last of the representative nobility of Britain who will be called upon to preside at a similar ceremony. The birth of a nation which as yet we will not venture to dignify by the title of sister to Australia, has only recently been blessed by the presence of that Uncle of His Majesty the King, who will be remembered by many in Hongkong, H.R.H. the Duke of Connaught. That South Africa may become in truth a Sister Nation to Canada and Australia is, indeed, our fervent prayer. New Zealand, too, has become a Commonwealth, disdaining the humbler title of Colony. Her experiments in democracy will be watched with anxiety and, we hope, without pain, by lovers of the Empire during the decade which lies before us. We wish that we could record the enormous increase in the volume of the trade of the United Kingdom

itself has coincided with a similar increase in the well-being of the poorer classes. In spite of the lavish promises of a Socialistic Government, the poor are more with us than ever, and the crime of our English Poor-Law system still cries to Heaven for vengeance. We do not see that we have any further subjects on which we are to congratulate our British fellow-countrymen. A few small changes may be noted, such as the result of Mr. Haldane's clear thinking, in the substitute of the name "Territorial" for that of "Volunteer," in the course of a so-called reform of our Auxiliary Forces. In the Navy, ships are, as usual, getting bigger than ever, and as usual British ships fewer than ever. The same may be said of our Mercantile Marine. We have lost Lord Salisbury. One hundred years ago we lost Pitt in the same decade. It is with no very great complacency that we cease introspection and direct our attention to the affairs of other nations. Germany, it is true, has suffered no great cataclysm; the disputes as to whether His Majesty the Emperor said something either wise or foolish, or telegraphed it, or whether his Chancellor said it or instigated it, or wrote it, or telegraphed it, seems to be more of concern to German Socialist journalists than to that great, sober and well-trained nation, which already has the hegemony of Central and Eastern Europe, for Russia can no longer be said to be an European nation now that she has been conquered by an Asiatic people from without, and is still under the slavery of a Tartar element from within. It is not an event to record but a fact to rejoice over that the oldest and most venerable of European monarchs, Francis Joseph of Austria, is still with us. *Gott erhalte ihn.* It is surely no fault of his that an era of Treaty-breaking has been marked by the annexation of Bosnia and Herzegovina. Personally, we think the Bosnians very lucky. France, beloved by all wise Englishmen, as, indeed, she was by our late wise King, is busy trying to avoid making history, having at last realized that that country is happiest which has no history at all. But as usual, she is quarrelling with herself, and has got herself mixed in that silliest of quarrels, a religious one. The most appalling earthquakes that history records have occurred in the South of Italy and in Sicily. As usual the House of Savoy proved itself worthy to be the Chief of the Italian people, and Victor Emmanuel the Second showed himself no mean descendant of his Warrior Ancestors. He was ably assisted in his heroic work among the ruins of his shattered cities, saving life and succouring the wounded, by his brave and beautiful wife, Queen Helena of Montenegro, daughter of the latest made of Kings, that brave old Warrior Nicolas the First. Another kingdom came into being, and Ferdinand the First may pride himself on being the second real King of the House of Saxe-Coburg-Gotha. Albert, the grandson of Leopold of the same House, who was honoured by the affection and intimacy of Queen Victoria, has succeeded that other Leopold, who was not so honoured. Holland has contributed to her importance in the world by showing that she can be happy under one Queen and confident of being equally so under the rule of another. Queen Wilhelmina's daughter was a welcome addition to the number of Princesses in Europe. We do not know whether Norway is to be congratulated or not on her severance from her sister of the Scandinavian peninsula. The Norwegians are so brave and so free a people that we Britains have always loved them well, and greatly as we regret anything which may tend to discourage the hope of a United Scandinavia, we cannot refrain from congratulating King Haakon the First and the gracious English Princess, who is now his Queen. Of Spain there is little to be said; King and Queen appear to be deeply loved and to deserve it. Their family is steadily increasing. This is our only consolation in our fear lest his courage, for he is brave even to rashness, will cost him his life. Affairs such as that of Barcelona may, we hope, not occur in the ensuing decade. In the western part of the great Iberian peninsula, Fair Lusitania has to mourn the death of a king and of his son and the birth of a Republic. Other assassinations of the past ten years are the unspeakable business of the hacking to pieces by midnight murderers of King Alexander and Queen Draga of Serbia, whose blood, another new-made King, one Peter Kara-georgievitch, has been unable, or unwilling to avenge; the shooting of that able politician President McKinley at the Pan-American Exhibition at Buffalo; and of one of the makers of Japan, Prince Ito, by a Korean fanatic or patriot. The latter murder was useless for his country, for one of the first actions of Prince Ito's successors in the Government of that unhappy Kingdom Korea, was the open deposition of the puppet Emperor who, now degraded, or as some would think, elevated to the rank of a Japanese Prince, displays his homage or his slavery at the Imperial Court of Tokyo. It would be well for our hopes for the realization of the Brotherhood of Man if the age long struggle between Europe and Asia, begun at Marathon, continued at Alesia and through the Centuries at Chalons, at Toulouse and under the walls of Vienna in 1683 has been

ended for ever by the taking of Port Arthur from the Russians and the decisive victory of the Japanese in the Straits of Tsushima. The first decade of one hundred years ago is memorable to all students of Naval History by the glorious names of Nelson and Collingwood; the Japanese of one hundred years hence will speak of Togo and his gallant comrades as we do of our ancestors. It is well, however, to remember that our men of Nelson's day had to fight against heroes. The French of Napoleon's time were of a greater mould than the flabby Russians of the days of the Duma. In this connection, it is not unworthy of remark, in view of the fact that future History will surely use the two events for purposes of comparison, that the Russian officers who lost their ships at Port Arthur were engaged in a festival on shore; and that not quite a hundred years ago those British officers who were about to change the face of Europe at Waterloo left a ball-room for the field of victory. The indecisive battle of Moskow—Kuropatkin made good his retreat—was followed by an indecisive peace. Manchuria still remains to Asia what the Netherlands once were to Europe. This does not promise well for our longed for Brotherhood of Man. Will the events which occurred early in 1900, whose effects we are still feeling to this day, in China, conduce to the same end? We do not wish to reopen old sores; the Boxer tragedy is still too fresh in our minds. We think that the less said about that terrible business the better, at least to-day when the coming of the New Year makes us pray for forgiveness all round, for if we have much to forgive the Chinese we also have much to be forgiven. A figure in History, less important, we think, than that of Li Hung Chang, disappeared in the person of the Empress Dowager. At another time we may have to discuss her career; on this occasion we can do no more than note her passing. Turkey has removed the Sultan who was called—miscalled—by the English newspapers "Abdul the damned." She has also removed all the pariah dogs of Constantinople to a desert island in the Bosphorus, where, having no other provision, they are eating each other. Turkey has also opened a Parliament. The members are busy making provision for themselves, but we cannot help wondering whether their fate will be similar. We have to record the greatest event of this century, the conquest of the air. We remember our grief in 1895 at the death of Dr. Otto Lilienthal, the proto-martyr of Aviation, if by that barbarous word we must designate travelling through the air in a vehicle heavier than that through which it flies. Space will not permit us to enumerate the names of those who have laid down their lives in the struggle for this new conquest by man in an element, until quite lately believed to be unconquerable. Less astonishing, but perhaps equally murderous, is the development of the submarine-boat and most astonishing of all is the extension of wireless-telegraphy to such a degree as to enable steamer Captains to denounce criminals by the Morse code from the middle of the Atlantic. Less important, but perhaps in the long run, equally troublesome phenomena, are the newswaves of ladies hats and the hobble-skirt. The fashions of ten years ago were not as bad as that. With China and her affairs we shall not deal to-day; she is too vast for superficial comment and the great forces now in conflict within this mighty Empire cannot be dismissed by an easy pen in ten lines or by a casual glance at an Historical essay of necessity incomplete.

LOCAL AND GENERAL.

TENDERS are invited in the current issue of the *Advertiser* for the supply of flower pots in the coming year.

INVITATIONS have been issued for a smoking concert to be held at the Water Police Station at Tsim-ta-tsu on the 14th January.

OWING to pressure on our space, we are obliged to hold over several items of interest until our next issue.

We have to acknowledge calendars and date-books from Messrs. H. Fryce and Co., Ltd., the Vacuum Oil Company, and Mr. T. Cher, Agent for the Yost Typewriter.

SANITARY BOARD.

A meeting of the Sanitary Board is called for Tuesday next at 3.45 p.m. Following are included among the orders of the day:—

Letter from Government relative to the training of public health officers at the Military Hospital.

Correspondence relative to water closets at Nos. 33 and 40 Queen's Road Central.

Application for permission to erect five water closets at the Italian Cemetery, Island Lot No. 58.

COCAINE REGULATIONS.

On and after the 1st December, 1910, the manufacture in China by Chinese and foreigners of cocaine, and of syringes, needles, and such-like instruments for its use, is absolutely prohibited; and the importation of the same into China by Chinese and foreigners is likewise prohibited, except in the case of duly qualified foreign medical practitioners, foreign chemists and druggists, civil hospitals established by government in any province, military and naval hospitals and surgeons, and medical colleges of any kind complying with certain

NOTES BY THE WAY.

A Happy New Year and many of them to all my readers!

It was a happy thought that prompted His Excellency to confer a peculiar honour on Sir Henry May last Thursday. Sir Henry, during his tenure of office here has proved himself a hard-working official, a sportsman and a gentleman. His future career will be watched with interest. *Bon voyage* to the genial Colonial Secretary and his family.

Another wall from the community. A number of "sham" sportsmen have been giving free play to their sporting instincts and threaten the entire extinction of bird-life in the Colony. These human magpies certainly ought to be discouraged by every means in the Government's power, as the matter in question is a peculiar form of nuisance from which the Colony has never been entirely free.

A Continental medico has made the startling discovery that modern life is far too comfortable. He has issued a grave warning in which he declares that humanity is losing its power of resistance. It was only the other day that one of those persons whose chief glory lies in dabbling in statistics calmly announced that the world was going mad, so the latest comparatively mild statement need occasion no particular alarm. What would the doctor have us do, I wonder?—Would it delight his soul to see us exercise all the rigour of the religious recluses whose imagination has been fired by fanatical fervour or would he prefer to see us devise means for the infliction of self-torture in our everyday affairs? One of his arguments is that modern man, watched over and taken care of by the police, loses the ability to struggle for himself. It would be interesting to know how long this worthy gentleman would care to stay in this little Colony of ours were "Hobby" to be removed? Probably, in such a case he would have every opportunity of bringing his powers of self-protection into vigorous use, but how far he would enjoy undergoing the process is a moot point. Then again, the popularity of lifts, tram-cars, omnibuses, and motor-cars is a serious danger. He advised Parisians not to make use of under-ground street crossings unless they are old and feeble, but to face bravely the peril of dodging the traffic, an exercise which presents endless opportunities for the display of coolness, courage, and ready decision. "Again," says the doctor, "by all means let lifts be constructed, but label them 'Intended, for preference, for the use of old ladies and the feeble.' Self-respect will do the rest." There is search of hobbies might try this new form of diversion. It is bound to prove a novelty of no uncertain type.

A French writer in a Paris journal has been making a fascinating study of the modern development of woman. According to him woman's youthfulness, as we understand it to-day, is purely fictitious. The enlargement of her activity will destroy all conventional barriers. Women writers and artists, the women who, by reason of their duties, come into contact with the happiness and suffering of the masses, enjoy almost always a prolonged youth. At an age when the workless women of the Faubourg St. Germain and of the bourgeoisie have disappeared from the world of the living, those at the head of the dramatic and musical movement are entering upon their second youth. And the result of this prolongation of the succeeding periods of life will have its effect in the prolongation of childhood, of the time given to the formation of body and mind. Truly a beautiful ideal of womanhood.

In Hongkong, where so much is often heard of the people's so-called musical tastes, the price paid for the following stories will be recognized as the exact prototypes of those who pose as musical critics. It appears that a lady who wrote to a music seller for a song called "The Old Black Mare." The reply was that they had not got it, but could supply "The Grey Ass." This may go with the story told of the music seller who being asked for a copy of Rossini's "Mosses in Egypt" said he was out of stock of that work, but could supply "Ehrens du Rhine."

The following delightful anecdote will be appreciated by local wielders of the willow:—"Talking about cricket," said Private Pate "I recall a match I once took part in during the late Boer War. We'd made a bat and some wickets, and were having a game among ourselves, quite unaware of the enemy's presence in our vicinity. I was batting, and as I saw the bowler raise his arm, a shell came with tremendous speed towards my wicket. Like lightning I raised my bat and struck it, and it went for six, and 'No you mean to tell me,' exclaimed one of his listeners, 'that you hit a live shell?' 'Oh, dear me, no!' replied the private. 'It was only an oyster-shell the bowler had sent down, instead of the ball.'

In view of the approaching visit of a French naval expert to these shores, the following story is distinctly appropriate. It was an absent-minded traveller who had lately taken to ballooning. 'Yes,' he observed impressively, 'it was a fearful journey. The machine, a thousand feet up, and no more ballast, headed straight for Siberia, and the rarefied air—well, you know as well as I do what effect that has on a balloon. Yes, the peril was terrible.' Then the old habit was too strong for him. 'Then wolves detected our presence. A desperate race ensued. We felt their hot breath on the nape of our necks.'

And here's another "In the Air" story.—A firm of brokers, having been asked by a client to recommend a good investment, advised him to purchase the Five per Cent. Adjustment Mortgage bonds of the Seaboard Air Line Railway. The order was duly executed, but after the contract note had been dispatched the client wrote asking his brokers to cancel the bargain, as he had come to the conclusion that airships were not a desirable form of investment!

E rose in inscriptions are proverbial. A Paris contemporary gives an example on new lines. A Cash maker of mortuary wickets was requested to place on the ribbon "Rest in Peace, Au revoir." Two hours later his client desired to add to the tribute, and sent a telegraphic message with the request to add the words after "peace," "In Heaven, if there be room on the ribbon." The letter was equal to the occasion, and improved upon it, so the mourners had the consolation of knowing that their good wishes were provisional, for the legend read: "Rest in Peace in Heaven, if there be room. Au revoir."

CASUAL CRITIC.

HONGKONG TRADE IN 1910.

A GLOOMY YEAR FOR SHIPPING.

BOOM IN RUBBER AND OPIUM.

BRIGHTER PROSPECTS DAWNING.

NEW ERA OF PROSPERITY PREDICTED.

In looking back over the trade of our Colony in 1910, we are not able to see much to congratulate ourselves upon, but on the other hand a great deal to make us realize that we have indeed passed through a period of particular stress, which has not been paralleled for many years past. In the first instance there is to be taken into account as an important factor in the matter the great stringency of money which has been the consequence of the financial crisis in China. So many banks closed their doors during the year, and so many leading houses had to suspend business, that money became exceedingly tight and trade was very adversely affected all round. Every single department of business felt the malign influence of this state of depression and our local industries, in particular, were a vast. Another notable movement which led to the loss of working capital to satisfy the Colony's working requirements was the boom, which had the effect of turning a good many fingers in the ranks of investors and has tied up great sums of money in a product that cannot reach a high volume of supply for several years to come. In our great shipping industry, things have been as unsatisfactory as they possibly could be. Low rates for tonnage have ruled all through the year, and at the close of the twelvemonth the outlook is not one whit improved. The money crisis had a bad effect on the chartering business from which it is likely to suffer for a while yet. The causes of the decline in rates is attributed to the decreasing demand, combined with the freer offering of tonnage and it is feared that some steamers trading to and from South Africa will find it difficult within the next few weeks to obtain a freight from whatever port they happen to terminate their present charter. A radical recovery may not be looked for until the end of February when the Saigon rice-crop may be available for export. In the property market men have gone up all round, and sales through smaller numbers, but better prices than last year. The Sugar trade was very bad during 1909. Oil exports increased largely, and reduced our rates have been consequently upon competition on the market being keenly followed up. In the opium trade we have seen the inauguration of a revolution and also partly the operations of the same. In years to come, opium exports will disappear altogether under the present suppressive regime. We can only express the hope that the year 1911 will prove brighter and happier than its predecessor.

SHIPPING AND FREIGHTS.

At the beginning of 1910, only a moderate business was being done in the local shipping market; and the supply of tonnage seeking employment was gradually increasing. But the state of affairs changed for the better as the month progressed; a demand for tonnage from Saigon to Hongkong had again appeared on the scene. Saigon market opened with a boat accepting 12½ cents but the rate trebled upwards until it had reached 15 cents per cwt. For Dalat and Chien from Canton there were several settlements at 24 and 16 cents. February rates showed a decline. The only feature of interest was the renewal of the charters of five of the Norwegian steamers running from Hongkong to Saigon for the China-Siam Steam Navigation Co. for another period of 24 months at somewhat enhanced rates. During China New Year holidays prompt tonnage was in abundance and readily accepting the poor rates offered. In March, Saigon is a centre of attention for shipowners, but it particularly proved a source of disappointment to them at that season of the year; yet rates improved to 15 and 16 cents and to 18 cents. The general tone of the market, however, and especially in the South was a decidedly better one. A fair amount of chartering business was done. For the South ordinals were very numerous and the shortage of tonnage served to sustain rates upon a very firm basis. In all sections rates rose considerably, and more business would have resulted but for scarcity of carriers.

In April, the interesting feature of the freight market was the continued upward tendency of rates, caused by the good demand from Saigon and the Philippines to Hongkong, especially in the latter direction. Bangkok also was continually applying for tonnage for Hongkong. With the opening of the Northern ports the Yangtze market became firmer, and good business was confidently anticipated. Much the same state of affairs continued until the end of April, with orders being left unfilled as practically all available tonnage was employed and owners declined business which did not suit them at the rates offered. There were heavy arrivals of grain from Saigon, and rates declined a point. In May there was no much activity in the freight market, inquiries generally having fallen off. The Canton demand for beans and bean-cakes collapsed and inquiries for outside steamers therefore vanished. Chartering was light throughout the second part of the month and offers of tonnage limited. Rates advanced to 21 cents on the Saigon run. From the Yangtze there was reported that there was no more tonnage seeking employment, but the demand was less owing to the stoppage of the export of cereals from the river ports.

The latter part of June presented a very miserable outlook from an owner's point of view and the business done was comparatively small. Heavy shipments of grain from the South brought rates down again to 18 cents; whilst the North reported rates all round declining and very little demand.

The second half of the year opened with a very feeble market with hardly any orders above paying levels in the market. On the Newchwang run only the first chartered steamers did any business. Till the end of July, trade all round was unsatisfactory and the market was almost bare of orders. Northern freights, which had looked promising were practically dead. August showed no improvement, and rates showed a decline on recent figures. The Northern market showed a state of demoralization. The whole bulk of business was dull and inactive and suffered from the financial crisis in China. Freight continued so low that at last owners were considering whether it was not better to lay up their boats than to ply them at the rates offered. Competition was begun on the Saigon run (which the regular liners and a rate war was begun. Some tonnage for prompt loading, Saigon-Java, was booked. In the North the volume of trade did not warrant the employment of outside boats; but as the Newchwang season opened a big increase in the Yangtze trade was anticipated. The first two weeks of October were bad generally with small demand for tonnage except to Saigon and the Philippines. In consequence of the many Chinese failures at this time money was very tight and had a bad effect on shipping all round. Before the end of October the Saigon rate had fallen to 10 cents per cwt. In the North things were reported to be on the mend. Newchwang rates rose to 30 cents. Small business ruled again during November and the Yangtze rates showed a falling off. By the end of the month the market had arrived at a deadlock so far as the South was concerned and rates receded to 9 cents. Since then, there has been no improvement to record. Even export boats have been finding difficulty in obtaining freights. In the opinion of those best qualified to judge a radical recovery may not be looked for till the end of February when the new Saigon grain may be ready for export.

OPIUM.

At the close of the year 1910 the market showed an upward tendency in sympathy with the rise in India in the early days of January. Rates advanced from \$4.15 to \$5.60. Other descriptions also followed the improvement in the Federal drug. Towards the end of January business was done in Patna and Benares at \$1.70. There was due to the increase in the Malwa export in 1911 as notified by the Indian Government. In the beginning of February, as demand subsided, rates began declining but later on the market firmed up owing to the higher price paid at the "Auction Sale" at Calcutta. Patna was quoted at \$1.85 and Benares at \$1.85. The China New Year intervened and business was slackened and only the usual compulsory sales were done, but at the end of the month, when the news from India arrived re the Budget Estimates some excitement took place, which gave a lift to the market and prices advanced to \$1.90 and a good business was put through. The market kept steadily advancing on to March, when in the middle of the month the market, in sympathy with the rise in Shanghai, began an

UNPRECEDENTED CAREER OF LEADS AND BOUNDS.

which is unparalleled in the history of the opium trade. The market, both here and in Shanghai, started on a "race for life" competition to reach the highest point in rates. It resembled very much the course of a comet rushing at a terrific rate to arrive at its perihelion and throughout its mad career it sped along with slight diversions to reach its zenith, and prices reached to \$2.50 in April. It continued its onward rush, when the highest price on record was paid at the Calcutta Auction sale—Rs. 3,700 for Patna and Rs. 4,000 for Benares. Owing to the advance in India, prices shot up here to \$2.85; the highest price reached in the Hongkong market. Then, as the zenith was reached and the excitement abated, the market like the comet, began to

RECEDE AT ITS APHELION COURSE.

In May, buyers kept aloof and therefore the market became depressed and prices began to tumble in an inverse proportion. It was just about this time that somebody woke up to the fact that it was quite opportune to materialize the theory of the Victory of Nanking of creating a monopoly of the trade, whereby the suppression of the so-called evil of smoking opium would be facilitated. The Opium Bureau, grasping the opportunity, at once devised a scheme of taxing the imported drug into Kwangtung Province, in addition to the usual taxes, \$7.00 on every ball sold at that pace. The scheme, though well devised, yet was contrary to the wishes of one and cannot be expected through its slimy structure the motive that actuated its promoters tampered by the high price realized on insisting to carry out their plans despite its illegality in accordance with Treaty Rights. It is also remarkable to note that the Anti-Opiumists do not see the game as played by the Chinese, for if their game is a winning one, then what would prevent the establishment of other bureaux for the imposition of further taxes on the other kinds of goods imported into China? For if one commodity is allowed an extra imposition in contravention of Treaty Rights, it would

CREATE A PRECEDENT WHICH WOULD BE DETRIMENTAL.

to the other branches of its import trade. And the sooner this question is settled the better it is for trade in general. The month of May was a remarkable time, for the market rallied back and forth on its

long time. It woke up in June, when a demand had set in, and business was done at \$1.00 and gradually advanced to \$1.05. Then a reaction took place owing to the imposition of the new tax at Canton which caused a depression in the market. Towards the end of the month, owing to some demand, business was done at \$1.00 for Patna, \$1.00 for Benares and it was the market closed quiet. Urgent steps were taken by the importers, both here and in India, to get the new tax removed, which was harassing the trade, but they proved of no avail, as the authorities at Canton persisted in carrying out their plans. The Local Government had been very energetic in giving their support but with little or no effect, as the Chinese authorities were determined to levy this new tax as one of the means of suppressing the opium trade—a very plausible excuse. Not only did the Kwangtung province take up this question (fleving a fresh imposition), but the other provinces followed the example as circumstances or opportunity permitted.

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September showed signs of activity, both here and in Shanghai, and at the end of the month prices touched for Patna and Benares at \$1.00. This enhancement was due somewhat to a rumour published in the papers that the British Minister was intending to the withdrawal of the new tax imposed on the drug by the Bureau at Canton.

PRICES CONTINUED TO ADVANCE and as the news was further spread, they reached to \$1.05 for New Patna and \$1.05 for New Benares at the end of October, when they dropped again, as a limited business was done, to \$1.00 and the market closed quiet. It opened again in November and a good amount of business was done at \$1.00 for New Patna and \$1.00 for New Benares, with the market remaining steady, but towards the end prices began to drop and a fair business was put through in the early days of December at \$1.00 for New Patna, \$1.00 for Old Patna and \$1.00 for New Benares, with a progressive advancement in sales, which touched at \$1.05 for New Patna and \$1.05 for New Benares. At the close of the year the market is quiet.

PROSPECTS OF THE TRADE depend entirely on the activities of the Chinese authorities. Though the British Government are faithfully adhering to their policy of reduction of export yet it remains a great deal with the Chinese government to carry out their part of the contract. Apart from this, with the question of the monopoly and this new tax, the trade is harassed a great deal and it is impossible to make any sort of assertion when it will be settled, considering the determination of carrying it out is very at long with the authorities. At present, it is still pending solution and parleys are carried on now between the Foreign Office and the Waiwupu.

STOCK EXCHANGE.

Probably, no year has opened with greater promise than 1911. Trade was good and the share market was healthy and active. By March, 1911, the business in Rubber shares had reached a stage of proportions all over the world and developed into a "boom," the like of which has possibly never before affected so many business centres. The end of March saw the top of the boom and prices then broke both for rubber and rubber shares and have sagged away steadily ever since.

JOINED IN THE GENERAL GAMBLE.

Fortunately, the shares purchased were mostly in sound companies and although too high prices were paid in many cases, there was always a market to sell to in London or Singapore. It is possible to the credit of the Hongkong Share Brokers that the business was restrained in this way.

In Shanghai the gamble took the form of buying shares in locally floated companies at absurdly high premiums and the result has been most disastrous.

THE RUBBER BOOM.

CUGHT THE SPECULATORS FULL of unsaleable shares whose value in many cases has dwindled to a small nominal figure and the losses caused have been enormous. It will be a long time before Shanghai can recover from the shock of the rubber collapse.

Shanghai is intimately associated with Hongkong in share business and her present deplorable plight no doubt affects very adversely the Hongkong share market generally.

Hongkong has had a bad time of it since March, not only have rubber shares (of which a fair number are still held here) shown heavy depreciation but many local stocks have

SHARED THE SAME FATE.

The following comparison of prices in January, 1910, and December, 1910, will show what the collapse suffered in some local stocks.

Stocks	Jan. 1910	Dec. 1910
Hongkong and Shanghai Banking Corporation shares	\$1.00	\$2.00
Unions Corporation shares	\$1.00	\$3.00
Douglas Steamships	\$1.00	\$1.00
Iodo-China	\$1.00	\$1.00
China Sugars	\$1.00	\$1.00
Farwick	\$1.00	\$1.00
Whitney	\$1.00	\$1.00
Shanghai Dock	\$1.00	\$1.00
Hongkong Wharves	\$1.00	\$1.00

Lumpsum Estates	\$1.00	\$1.00
Shanghai Lands	\$1.00	\$1.00
China Bonds	\$1.00	\$1.00
China Provident	\$1.00	\$1.00
Green Islands	\$1.00	\$1.00
Ropes	\$1.00	\$1.00
Union Waterboats	\$1.00	\$1.00

A FEW CASES OF APPRECIATION, notably in Canton Insurance from \$1.00 to \$1.05, but on the whole the shrinkage has been very severe indeed and, when added to the decline in "rubbers," it is small wonder that business in stocks and shares is in a bad way.

However, Hongkong and Shanghai (especially the latter) have great recuperative powers and it is to be hoped that bumper crops in mid and north China may tell their tale and that the future may have better times in store for the business communities of Hongkong and Shanghai than the immediate outlook would appear to warrant.

Hongkong's no doubt suffering from loss of trade and shipping due to other ports and to the from the impending decrease of the opium trade, which will hit her very hard. Possibly, new trades may grow up

and new businesses be evolved, but they do so very gradually and probably Shanghai will be hammering again before Hongkong shows much life.

LANDED ESTATES.

In the property market, there was an improvement all round, but especially in the Western district. Rects have gone up all round, in Pougham and Kowloon there have not been many sales, but these have all been carried through at much higher rates than in the ruling last year. Like all other departments of business in the Colony, the property market felt severely the financial crisis through which we have passed in the course of the twelve months, bringing in its train numerous failures and bankruptcies. But for the consequent stringency of money, property would have been in a much stronger position at the end of the year and there would certainly have been more sales to report.

KEROSENE OIL AND PETROLEUM.

During the first eight months of 1910, prices remained steady in comparison with those of 1909, but since then, gradual reductions have taken place, until the price is now about \$1.00 per case less. This makes us give credence to the many reports which have appeared in the Home papers, to the effect that there is a price war between the Asiatic Petroleum Company and the Standard Oil Company, with the intention either by reduced prices increasing the consumption or blighting the two Companies to an agreement as to the prices. The result, we understand, is undoubtedly beneficial to the consumer, for on reliable information we are informed that the consumption of oil in China for 1910 is at least 15 per cent over 1909. Again we may say that this increase in consumption should not be attributed entirely to the reduction in prices referred to, but to the continued activity on the part of the two importing Companies mentioned, in placing their oil at all the principal distributing centres in the interior of the Chinese Empire.

YARN MARKET.

The year under review, generally speaking, has been a good one for the yarn trade. Prices, have throughout kept up very well and at present, maintain an abnormal level.

PIECE GOODS.

This staple Piece Goods trade during 1910 must be regarded as satisfactory to importers and buyers alike. The continual advance in the price of raw cotton since the early months of the year combined with a fairly steady exchange has enabled native holders to dispose of their stocks advantageously and the same can be little doubt that on the whole the period under review has been a fairly profitable one to all concerned.

A GOOD DEMAND.

The position today is quite healthy. from other sources has greatly strengthened the home market and this fact is reflected in that of a short cotton crop, has convinced both the Chinese buyers and foreign importers of the necessity for it. It is much depleted stocks if they wish to secure any cargo for the early months of 1911.

RESULTS ARE NOT SO ROSEY.

Unfortunately, the major portion of this business is done on credit terms and it is matter for regret that more discrimination is not exercised in this connection. A glaring instance of such trading was ably commented upon in the columns of the local Press some time ago, when it was shown that a native firm with a capital of \$10,000, actually

TRADED TO THE EXTENT OF OVER \$1,000,000 with disastrous results to the firm in question and to the market generally. Further, there is a tendency on the part of some importers to increase their business by granting facilities in the way of credit to small native firms whose financial resources are not such as to warrant this confidence. Our market has undoubtedly been affected to a large extent by the financial crises in the North brought about by reckless speculation in Rubber shares and the consequent stringency in the money market has compelled many native dealers to dispose of their stocks whenever opportunities offered on almost any terms in order to meet their engagements.

The result is that a very substantial amount of this year's cargo must be carried over into 1911 and naturally new purchases for the spring trade will be proportionately curtailed.

SUGAR.

The trade in sugar has been generally, at the beginning of the year up to April, there was a good demand and prices went up, as a result of which considerable money was made and good profits resulted. After that, there was no business and prices gradually came down to \$3.00 about 1/3 of the price. In the case of white sugar, for example, the highest price reached was \$1.00. The present quotation is \$0.70. Recent reports from Java stated that business was still at a complete standstill and a later report was to the effect that a very recent one conditions to predominate, the sugar being sent to

London. The latest report goes to show that after a long standstill, demand has recovered at least for the 1910 crop, while the 1911 crop is a remarkable neglected. Business of some importance was done. Up to October last, 4,363 piculs were imported, while the figures for the same period last year were 445,013. The reason for the fall in price is the fact that there was a good beet crop in Europe. In the Chinese market, prices have gone down owing to heavy fall in Shanghai, mainly owing to speculations in rubber and tightness of the money market. There has been no market for refined sugar. Piculists to this, white sugar was sent to India but no market being found there for the product, it is now sent to Hongkong. Prices have come down daily, which has had a bad effect on refined sugar, prices for which have been reduced gradually, for both the refined and the raw product. Under usual circumstances, there has always been a brisk demand for both refined and raw sugar during the moon-cake festival, but this year, owing to the failures in Shanghai, the tightness of money and bad business generally, the consumption of sugar has decreased.

FLLOUR.

Imports for the year 1910 from America amounted to 2,597,000 bags, as 277,000 bags less than in 1909. The year has been marked by several losses among Chinese here. Prices of American markets being very high in the earlier part of the year, stocks accumulated here. The market is not keeping very well and heavy competition has to be reported of mills in Shanghai with flour made from native wheat, but since the latter half of the year, things have again changed. In Shanghai, wheat stocks have practically exhausted until the next crop. This means that the flour business is again taken away from Hongkong by Shanghai mills, has practically been returned and to-day, Canton, Swatow, Amoy and Foochow are drawing their supplies from this market. This has enabled the dealers here to regain to some little extent their losses and call in part of a very serious amount, not less than half a million, although there has been some loss in the amount of flour imported, as shown from the year before, that would be more than offset by heavy purchases that have been made and yet to come forward to that it will show in exports at the end of the year. Hongkong will again have regained largely her lost trade. The imports of flour from Australia have fallen away to under 500,000 bags.

WINE AND SPIRITS.

In the wine and spirit trade generally, business has been very bad during the past year, and many firms have, as a consequence, given up their licenses.

The imposition of the liquor regulations and duties has not tended to make the wine and spirit trade a very pleasant one to be engaged in. The duties are, on many classes of wines, etc., very high, and a large amount of capital has to be locked up, in paying duty on goods which may not be sold for months after the duty has been paid on them. A large amount of extra work has been put up by the shoulders of firms who do a large business, and this has resulted in the case of many, an increase in the clerical staff. Under the present depression this extra drain on the finances is felt very acutely. New sets of books have had to be introduced in connection with the bonded warehouses, applications for permission to remove goods, for permission to export goods, for permission for various other matters, have to be made out, and this coming on top of a bad year, has been a source of considerable vexation to those engaged in the trade.

COMMERCIAL.

The following quotations for rubber shares by wire, are supplied by Messrs. E. S. Kadoorie & Co.:

Allegre	11/8
Anglo-Javas	11/8
Anglo-Malays	21/9
Balgobies	10/1
Berams	6/6
Carey Uniteds	16/3 prem.
Castlefields	11/8
Changkat Serdangs	11/8
Cheras (part paid)	11/8
Do. (fully paid)	11/8
Damenans	14/6
Eastern-Internationals	13/9 prem.
Glennalls	11/8
Highlands and Lowlands	10/1
Indragitis	11/8
Kamunings	4/1 prem.
Kuala Lumpur	11/8
Lednarys	11/8
Llogge	11/8
London Asiatics	11/8
London Ventures	11/8
Merrillans	11/8
Pajams	11/8
Pegohs	11/8
Rubber Trusts	11/8
Sandycrofts	11/8
Sponges	11/8
Seafields	11/8
Shelfords	11/8
Slogapors & Johores	11/8
Sungel Choks	11/8
Sungel Kapars	11/8
Tangkabs	11/8
Toomangs	11/8
United Serdangs	11/8
United Singapore	11/8
United Sumatras	11/8
United Langkats	11/8
Duffs	11/8
Tromahs	11/8
Para Rubber	11/8

His Majesty the King has not been advised to exercise his power of disallowance with respect to the following Ordinances—Ordinance No. 9 of 1910, entitled—An Ordinance to amend the Pharmacy Ordinance, 1908. Ordinance No. 10 of 1910, entitled—An Ordinance to amend the Pharmacy Amendment Ordinance, 1909.

To-day's Advertisement.

THE BANK LINE, LIMITED.

NOTICE TO CONSIGNEES.

STEAMSHIP "SUVERIO."

FROM SEATTLE, VANCOUVER, VICTORIA, YOKOHAMA, KOBE AND MOJI.

THE above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for counter-signature, and to take immediate delivery of their Goods from alongside.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected by us in any case whatever.

DODWELL & CO., LIMITED,

Agents.

Hongkong, 30th December, 1910.

"THIS SO-CALLED" 1910.

Most of our readers know the old joke about the unworshipful preacher who spoke in scathing accents of "this so-called Nineteenth Century." Had he used these words in the year 1909, he might have defended them on the ground that a new century began with that year, and he would have had a less authority than His Majesty the German Emperor on his side. He might have "smiled superior" at us, who stoutly maintain that our so-called monarchical arithmetic is better than that of at least one Emperor, for, of course, the Twentieth Century did not begin in 1909, but in 1910. And this brings us to our perfectly serious consideration of the present day and that of next Sunday. We are of opinion that this is, in reality, not the year 1910 at all, but indeed the year 1914, and that on Sunday we shall in truth be beginning the year 1915. This we are prepared to maintain on the following grounds. Firstly, that it is really true; secondly, that its being proved true will make the smallest difference in the future calculation of the Year of Our Lord, for the next "Annus Domini" will still be called 1911, no matter how clearly it may be shown to be A.D. 1915; thirdly, Jesus was born, almost certainly (for some historians think his birth took place a few weeks earlier) on the 25th December, and quite certainly 749 years after the date accepted as that of the founding of Rome. The date on which began His public life was the 15th year of the Emperor Tiberius, and in the 45th year after the building of Herod's Temple at Jerusalem. This date was the 17th of November, 73 years after the founding of Rome. He was then thirty years, ten months and twenty-two days old. The construction of Herod's Temple began in 74 after the founding of Rome, in the month of October. If we add the 46 years which had passed since the building of the Temple, we find the year 78, and that was the year when Jesus began His public life. Subtract from 78 (779 years, 10 months and 17 days) 10 years, 10 months and 25 days, there remain 78 years, 11 months and 25 days, which results in the date of the 25th December of the 49th year after the founding of Rome. The Christian reckoning is therefore wrong by four years, for thus it turns out that Jesus was born in B.C. 5. Some years ago Professor Salter, once of Munich, delighted our mind by his reckoning. It is perfectly correct, and students of Josephus as well as of the Gospels may spend an instructive day or two verifying it. We are, therefore, in the so-called year 1910 A.D., but really in 1914 A.D. Q.E.D.

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Most of our readers know the old joke about the unworshipful preacher who spoke in scathing accents of "this so-called Nineteenth Century." Had he used these words in the year 1909, he might have defended them on the ground that a new century began with that year, and he would have had a less authority than His Majesty the German Emperor on his side. He might have "smiled superior" at us, who stoutly maintain that our so-called monarchical arithmetic is better than that of at least one Emperor, for, of course, the Twentieth Century did not begin in 1909, but in 1910. And this brings us to our perfectly serious consideration of the present day and that of next Sunday. We are of opinion that this is, in reality, not the year 1910 at all, but indeed the year 1914, and that on Sunday we shall in truth be beginning the year 1915. This we are prepared to maintain on the following grounds. Firstly, that it is really true; secondly, that its being proved true will make the smallest difference in the future calculation of the Year of Our Lord, for the next "Annus Domini" will still be called 1911, no matter how clearly it may be shown to be A.D. 1915; thirdly, Jesus was born, almost certainly (for some historians think his birth took place a few weeks earlier) on the 25th December, and quite certainly 749 years after the date accepted as that of the founding of Rome. The date on which began His public life was the 15th year of the Emperor Tiberius, and in the 45th year after the building of Herod's Temple at Jerusalem. This date was the 17th of November, 73 years after the founding of Rome. He was then thirty years, ten months and twenty-two days old. The construction of Herod's Temple began in 74 after the founding of Rome, in the month of October. If we add the 46 years which had passed since the building of the Temple, we find the year 78, and that was the year when Jesus began His public life. Subtract from 78 (779 years, 10 months and 17 days) 10 years, 10 months and 25 days, there remain 78 years, 11 months and 25 days, which results in the date of the 25th December of the 49th year after the founding of Rome. The Christian reckoning is therefore wrong by four years, for thus it turns out that Jesus was born in B.C. 5. Some years ago Professor Salter, once of Munich, delighted our mind by his reckoning. It is perfectly correct, and students of Josephus as well as of the Gospels may spend an instructive day or two verifying it. We are, therefore, in the so-called year 1910 A.D., but really in 1914 A.D. Q.E.D.

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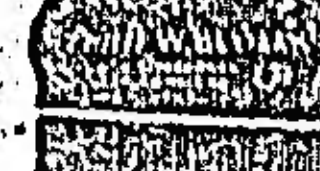
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Cadbury's Chocolates and Pascal's
Confectionery.
Tom Smith's Crackers.
Santa Claus Stockings and
French Dolls and Toys.

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L. GAMEAU,
6, Queen's Road Central.
Hongkong, 15th December, 1910. (47)

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&co., &co., &

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38, QUEEN'S ROAD
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Hongkong, 14th November, 1910.

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"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annexes to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & CO.
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AN INSPECTION INVITED.

HONGKONG, 6th APRIL, 1895.

KWONG FUNG YUEN,

THE SUPERIORESS OF THE ITALIAN CONVENT, GAINING ROAD, being respectively to APPEAL to the Royal Hongkong and the Coast Ports for their patronage and support, and desires to thank the same for the pleasure to receive orders of all kinds of FINESTELLA WORK.

Gentlemen's Shirts made to order, and Collars renewed on old ones.

Ladies and Children's Under-clothing, Men's Dressing and all kinds of Embroid Materials can be supplied, if required.

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HONGKONG, 2nd APRIL, 1895.

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Chinese Spar, Chinese Pine of all descriptions
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From the University of Pennsylvania.

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